ABSENT—25.

Aldrich,	George,	Jones of Florida,	Ransom,
Allison,	Hampton,	McPherson,	Sewell,
Blackburn,	Harris,	Manderson,	Vance,
Butler,	Harrison,	Miller,	Vest.
Camden,	Hoar,	Mitchell of Pa.,	
Cullom,	Jackson,	Palmer,	
Edmunds,	Jones of Arkansas,	Pike,	

So the bill was rejected.

C. B. BRYAN & CO.

Mr. DOLPH. I ask leave to make a report which I should have made this morning from the Committee on Claims.

The PRESIDENT *pro tempore*. The report will be received if there be no objection.

Mr. DOLPH. I am instructed by the Committee on Claims, to whom was referred the amendment proposed by the Senator from Tennessee [Mr. HARRIS] to the resolution (Order of Business No. 359) to refer the claim of C. B. Bryan & Co. to the Court of Claims, to report it favorably.

ADMISSION OF WASHINGTON—ORDER OF BUSINESS.

The PRESIDENT *pro tempore*. The Chair lays before the Senate the unfinished business, being the bill (S. 67) to provide for the formation and admission into the Union of the State of Washington, and for other purposes.

Mr. VOORHEES. Mr. President, I beg the attention of the Senate for a moment to a matter of concern to us all. The regular order of business is the bill in charge of the Senator from Connecticut [Mr. PLATT] for the admission of the Territory of Washington as a State. I desire very much to have the consideration of House bill 1297 authorizing the construction of a building for the accommodation of the Library, and I shall be very glad to come to an understanding with the Senator from Connecticut upon that subject, not to proceed with it perhaps now, but I am satisfied from the previous consideration which the Senate has given to this identical bill for years past that it can be passed, if I can secure its consideration, in a very short time.

Mr. PLATT. Does the Senator desire to get consideration for it this evening?

Mr. VOORHEES. I should say not. ["No!" "No!"] It is late.

Mr. PLATT. Will it not answer the purpose of the Senator to call it up in the morning hour to-morrow? The unfinished business is for 2 o'clock.

Mr. VOORHEES. I wanted to arrest the attention of the Senate, and if it be agreeable to the Senate I will call it up after the conclusion of the morning business to-morrow, satisfied that it will take but a small portion of the morning hour to pass it. If the Senator from Connecticut will assent to that arrangement I shall be obliged to him, and I am satisfied that it will not interfere with his bill.

Mr. PLATT. The bill for the admission of Washington Territory does not become the order of business until 2 o'clock to-morrow.

The PRESIDENT *pro tempore*. There can be no special orders during the morning hour.

Mr. VOORHEES. Then I give notice that to-morrow, after the completion of the morning business proper, not the morning hour, I shall ask the Senate to consider the Library bill.

Mr. BERRY. On several different occasions I have given notice that I should call up a bill pending on the Calendar. I gave notice a few days ago that on the conclusion of the Army bill I would ask the Senate to take up that bill. I can not consent to any arrangement by which the bill of the Senator from Indiana shall be called up in the morning, because I expect to ask the Senate to take up the bill of which I gave notice before the Army bill was acted on.

Mr. BLAIR. I wish to say to the Senate that there is a great accumulation of pension business upon the Calendar, and I give notice that immediately upon the conclusion of the consideration of the Library bill I shall ask the Senate to dispose of the private pension bills, and also of Order of Business 347, being the bill (S. 1886) for the relief of soldiers of the late war honorably discharged after six months' service, who are disabled and dependent upon their own labor for support, and of dependent parents of soldiers who died in the service or from disabilities contracted therein.

Mr. INGALLS. I move that the Senate do now adjourn.

The motion was agreed to; and (at 5 o'clock and 47 minutes p. m.) the Senate adjourned.

HOUSE OF REPRESENTATIVES.

WEDNESDAY, *April* 7, 1886.

The House met at 12 o'clock m. Prayer by the Chaplain, Rev. W. H. MILBURN, D. D.

The Journal of yesterday's proceedings was read and approved.

CHINESE IMMIGRATION.

The SPEAKER laid before the House the following message from the President of the United States; which was read, referred to the Committee on Foreign Affairs, and ordered to be printed.

To the Senate and House of Representatives of the United States:

I transmit herewith for the consideration of Congress, with a view to appropriate legislation in the premises, a report of the Secretary of State, with certain correspondence touching the treaty right of Chinese subjects other than laborers "to go and come of their own free will and accord."

In my annual message of the 8th of December last I said:

"In the application of the acts lately passed to execute the treaty of 1880, restrictive of the immigration of Chinese laborers in the United States, individual cases of hardship have occurred beyond the power of the Executive to remedy, and calling for judicial determination."

These cases of individual hardship are due to the ambiguous and defective provisions of the acts of Congress approved respectively on the 6th May, 1882, and 5th July, 1884. The hardship has in some cases been remedied by the action of the courts. In other cases, however, where the phraseology of the statutes has appeared to be conclusive against any discretion on the part of the officers charged with the execution of the law, Chinese persons expressly entitled to free admission under the treaty have been refused a landing and sent back to the country whence they came, without being afforded any opportunity to show in the courts or otherwise their right to the privilege of free ingress and egress which it was the purpose of the treaty to secure.

In the language of one of the judicial determinations of the Supreme Court of the United States to which I have referred, "the supposition should not be indulged that Congress, while professing to faithfully execute the treaty stipulations, and recognizing the fact that they secure to a certain class the right to go from and come to the United States, intended to make its protection depend upon the performance of conditions which it was physically impossible to perform." (U. S. R. 112, page 554, Chew Heong *v.* U. S.)

The act of July 5, 1884, imposes such an impossible condition in not providing for the admission, under proper certificate, of Chinese travelers of the exempted classes in the cases most likely to arise in ordinary commercial intercourse.

The treaty provisions governing the case are as follows:

"ARTICLE I. * * * The limitation or suspension shall be reasonable, and shall apply only to Chinese who may go to the United States as laborers, other classes not being included in the limitations. * * *

"ART. II. Chinese subjects, whether proceeding to the United States as teachers, students, merchants, or from curiosity, together with their body and household servants, * * * shall be allowed to go and come of their own free will and accord, and shall be accorded all the rights, privileges, immunities, and exemptions which are accorded to the citizens and subjects of the most favored nation."

Section 6 of the amended Chinese immigration act of 1884 purports to secure this treaty right to the exempted classes named by means of prescribed certificates of their status, which certificates shall be the *prima facie* and the sole permissible evidence to establish a right of entry into the United States. But it provides in terms for the issuance of certificates in two cases only:

(*a*) Chinese subjects departing from a port of China; and

(*b*) Chinese persons (*i. e.*, of the Chinese race) who may at the time be subjects of some foreign government other than China, and who may depart for the United States from the ports of such other foreign government.

A statute is certainly most unusual which, purporting to execute the provisions of a treaty with China in respect of Chinese subjects, enacts strict formalities as regards the subjects of other governments than that of China.

It is sufficient that I should call the earnest attention of Congress to the circumstance that the statute makes no provision whatever for the somewhat numerous class of Chinese persons who, retaining their Chinese subjection in some countries other than China, desire to come from such countries to the United States.

Chinese merchants have trading operations of magnitude throughout the world. They do not become citizens or subjects of the country where they may temporarily reside and trade; they continue to be subjects of China, and to them the explicit exemption of the treaty applies. Yet, if such a Chinese subject, the head of a mercantile house at Hong-Kong or Yokohama or Honolulu or Havana or Colon, desires to come from any of these places to the United States he is met with the requirement that he must produce a certificate, in prescribed form and in the English tongue, issued by the Chinese Government. If there be at the foreign place of his residence no representative of the Chinese Government competent to issue a certificate in the prescribed form, he can obtain none, and is under the provisions of the present law unjustly debarred from entry into the United States. His usual Chinese passport will not suffice, for it is not in the form which the act prescribes shall be the sole permissible evidence of his right to land. And he can obtain no such certificate from the government of his place of residence, because he is not a subject or citizen thereof, "at the time," or at any time.

There being, therefore, no statutory provision prescribing the terms upon which Chinese persons, resident in foreign countries but not subjects or citizens of such countries, may prove their status and rights as members of the exempted classes in the absence of a Chinese representative in such country, the Secretary of the Treasury, in whom the execution of the act of July 5, 1884, was vested, undertook to remedy the omission by directing the revenue officers to recognize as lawful certificates those issued in favor of Chinese subjects by the Chinese consular and diplomatic officers at the foreign port of departure, when visaed by the United States representative thereat. This appears to be a just application of the spirit of the law, although enlarging its letter, and in adopting this rule he was controlled by the authority of high judicial decisions as to what evidence is necessary to establish the fact that an individual Chinaman belongs to the exempted class.

He, however, went beyond the spirit of the act, and the judicial decisions, by providing, in a circular dated January 14, 1885, for the original issuance of such a certificate by the United States consular officer at the port of departure, in the absence of a Chinese diplomatic or consular representative thereat. For it is clear that the act of Congress contemplated the intervention of the United States consul only in a supervisory capacity, his function being to check the proceeding and see that no abuse of the privilege followed. The power or duty of original certification is wholly distinct from that supervisory function. It either dispenses with the foreign certificate altogether, leaving the consular visa to stand alone and sufficient, or else it combines in one official act the distinct functions of certification and verification of the fact certified.

The official character attaching to the consular certification contemplated by the unamended circular of January 14, 1885, is to be borne in mind. It is not merely *prima facie* evidence of the status of the bearer, such as the courts may admit in their discretion; it was prescribed as an official attestation, on the stength of which the customs officers at the port of entry were to admit the bearer without further adjudication of his status unless question should arise as to the truth of the certificate itself.

It became, therefore, necessary to amend the circular of January 14, 1885, and this was done on the 13th of June following, by striking out the clause prescribing original certification of status by the United States consuls. The effect of this amendment is to deprive any certificate the United States consuls may issue, of the value it purported to possess, as sole permissible evidence under the statute when its issuance was prescribed by Treasury regulations. There is, however, nothing to prevent consuls giving certificates of facts within their knowledge, to be received as evidence in the absence of statutory authentication.

The complaint of the Chinese minister, in his note of March 24, 1886, is that the Chinese merchant Lay Sang, of the house of King Lee & Co., of San Francisco, having arrived at San Francisco from Hong-Kong, and exhibited a certificate of the United States consul at Hong-Kong as to his status as a merchant and consequently exempt under the treaty, was refused permission to land, and was sent back to Hong-Kong by the steamer which brought him. While the certificate he bore was doubtless insufficient under the present law, it is to be remembered that there is at Hong-Kong no representative of the Government of China competent or authorized to issue the certificate required by the statute. The intent of Congress to legislate in execution of the treaty is thus defeated by a prohibition directly contrary to the treaty; and conditions are exacted which, in the words of the Supreme Court hereinbefore quoted, "it was physically impossible to perform."

This anomalous feature of the act should be reformed as speedily as possible, in order that the occurrence of such cases may be avoided, and the imputation removed which would otherwise rest upon the good faith of the United States in the execution of their solemn treaty engagements.

GROVER CLEVELAND.

EXECUTIVE MANSION,
Washington, April 6, 1886.

SUBSTITUTE EMPLOYÉS IN THE DEPARTMENTS.

The SPEAKER also laid before the House a letter from the Secretary of the Treasury, in response to a resolution of the House calling for information in regard to the employment of substitutes in the several Departments, and transmitting a list of substitute employés in the Treasury Department, showing their respective home post-offices and the compensation received by each; also the names and salaries of the regular employés whose places are so filled; which was referred to the Select Committee on Reform in the Civil Service, and ordered to be printed.

Mr. TAULBEE. I ask unanimous consent that that communication be printed in the RECORD.

There was no objection, and it was so ordered.

The communication is as follows:

TREASURY DEPARTMENT, *April* 5, 1886.

SIR: I have the honor to acknowledge the receipt of a resolution of the House of Representatives, adopted March 24, 1886, of which the following is a copy:

"*Resolved*, That the Secretary of State, the Secretary of the Treasury, the Secretary of War, the Secretary of the Navy, the Postmaster-General, the Secretary of the Interior, and the Attorney-General be requested, respectively, to inform the House, if not incompatible with the public service, whether or not employés in their respective Departments are permitted to employ substitutes to perform their duties, and whether or not such substitutes are employed or appointed; and, if so, by whom so employed or appointed, and the amount of compensation paid such substitutes and by whom paid, and the amount of compensation paid the regular employés during the time such substitute is employed and by whom paid, together with a list of such employés, their home post-offices, and date of their appointment, and a list of such substitutes, their home post-offices, and date of their appointment, and whether or not any of such substitutes are assigned to duties of positions included in the classified civil service, and whether or not such substitutes have passed examination by the United States Civil Service Commission and been certified for such appointment; and if such subemployment or subappointment is had or permitted, by what authority it is so had or permitted."

In reply thereto I would say that when employés of this Department are obliged to be absent on account of sickness, it has been customary to allow substitutes to act in their places if additional clerical force is required during their absence for the proper transaction of public business. The designation of such substitutes is made by the direction of this Department, and the substitutes so designated are compensated out of the regular salaries of the persons whom they represent. They perform such duties as may be required of them from time to time in the bureau or division to which they are attached.

This Department is not informed as to whether such substitutes have passed examination by the United States Civil Service Commission, as they are designated to said positions without certification from said commission.

Inclosed herewith is a list giving the names of such substitutes, their home post-offices so far as known to this Department, and date of their designation; also the names of the regular employés who are represented by said substitutes, their home post-offices, and date of their appointment, together with the amount of compensation allowed said substitutes and the salaries of said employés.

Respectfully yours,

C. S. FAIRCHILD,
Acting Secretary.

To the SPEAKER OF THE HOUSE OF REPRESENTATIVES.

Name of substitute.	Home post-office.	Date of designation.	Compensation of substitute.	Salary of regular employé.	Name of regular employé.	Home post-office.	Date of appointment.
Allen, Mrs. H. E	District of Columbia	Mar. 22, 1886	$840 00	$1,000 00	Renfro, George W	Kentucky	Sept. 29, 1863
Brown, Miss K. T	do	Jan. 23, 1886	900 00	900 00	Brown, Miss F. R	District of Columbia	May 1, 1869
Carter, Miss V	do	Nov. 19, 1885	500 00	900 00	Korhaunner, Mrs. Tonnia	do	Nov. 2, 1874
Cartwright, Miss S. M	do	Mar. 20, 1886	700 00	1,000 00	Crane, Miss K. G	Massachusetts	Sept. 1, 1869
Cole, Mrs. E. K	do	Feb. 6, 1886	800 00	1,400 00	Duvall, Louis	Texas	June 16, 1877
Doty, Mrs. A. W	do	Aug. 7, 1885	720 00	900 00	Stockdale, Mrs. A. P	Louisiana	Feb. 17, 1870
Dorsett, Mrs. B. M	do	Feb. 11, 1886	700 00	1,200 00	Frank, Charles A	Massachusetts	Sept. 13, 1884
Fox, Miss Imogene	do	Oct. 8, 1885	800 00	1,400 00	Chase, William H	New York	Apr. 2, 1880
Godey, Miss C. C	do	Mar. 4, 1886	500 00	900 00	Harkness, Mrs. M. C	Connecticut	Nov. 4, 1884
Harper, Miss Annie	do	Dec. 14, 1885	500 00	900 00	Harper, Mrs. S. F	Indiana	Oct. —, 1875
Heap, Miss Maggie	do	Dec. 15, 1885	600 00	1,000 00	Heap, Mr. E. L	District of Columbia	Aug. 16, 1871
Hayden, William F	do	Jan. 11, 1886	840 00	1,200 00	Reese, Henry F	Alabama	July 26, 1884
Doran, Thomas F	do	Jan. 23, 1886	1,200 00	1,800 00	Goodall, F. H	New Hampshire	May 18, 1864
Herron, Peter H	do	Feb. 3, 1886	900 00	1,200 00	Miller, Charles	Pennsylvania	Oct. 5, 1874
Jones, R. L	do	Mar. 12, 1886	360 00	720 00	Hancock, F. F	Maryland	Aug. 3, 1885
Warfield, L. G	do	Jan. 4, 1886	720 00	720 00	Armstrong, J. L	do	July 30, 1885
Moulthrop, Mrs. J. F	do	May 20, 1885	840 00	1,200 00	Taggart, Daniel	New Jersey	Sept. 4, 1869
Miller, Miss Alice	do	Oct. 16, 1885	840 00	1,200 00	Shelly, R. L	Louisiana	Jan. 1, 1880
McLeod, Miss Mary	do	Nov. 16, 1885	450 00	900 00	McLeod, Miss Maggie	Pennsylvania	Jan. 15, 1878
Mann, Miss H. N	do	Oct. 14, 1885	840 00	1,200 00	Pancoast, Miss M. E	New Jersey	July —, 1869
Moore, Miss Agnes	do	Oct. 29, 1885	720 00	900 00	Alexander, Miss M. C	West Virginia	Dec. 6, 1869
Mulquin, Miss Mary	do	Mar. 8, 1886	720 00	1,000 00	Fisher, Miss Ellen P	Maine	Oct. 21, 1865
Nichols, Miss J. W	do	Oct. 1, 1885	800 00	1,600 00	Jones, F. W	Illinois	May 2, 1881
Petingale, Samuel K	do	May 22, 1885	900 00	1,800 00	Petingale, Thomas	New York	Mar. 10, 1863
Peacock, Miss Sarah	do	Nov. 14, 1885	480 00	660 00	Millar, Miss C. V	Colorado	June 1, 1881
Reynolds, Miss Maud	do	Aug. 6, 1885	900 00	1,800 00	Reynolds, J. E	New York	Apr. 29, 1872
Rickey, Joseph M	do	Mar. 9, 1886	1,000 00	1,800 00	Ellis, Zabina	do	Sept. 24, 1864
Ryan, Mrs. H E	do	Mar. 3, 1886	720 00	1,000 00	Leet, Mrs. S. B	Pennsylvania	Dec. 19, 1881
Stahl, Mrs. Lillian	do	Mar. 3, 1886	500 00	900 00	Plant, Miss M. A	District of Columbia	Dec. 11, 1871
Varden, Miss E. R. T	do		900 00	900 00	Varden, Mrs. A. C	Maryland	June 8, 1868
Yarnell, Mrs. R. A	do	Mar. 11, 1886	800 00	1,400 00	Jennings, Halsey	New Jersey	July 21, 1884
Wood, Mrs. E. T	do	Nov. 16, 1885	1,000 00	1,400 00	Blake, James	Kansas	Apr. 4, 1878

The SPEAKER also laid before the House a letter from the Secretary of War, in response to a resolution of the House calling for information in respect to the employment of substitutes in the several Departments, and inclosing a circular order of the Secretary of War, dated July 2, 1883, prohibiting such employment in that Department; which was referred to the Select Committee on Reform in the Civil Service, and ordered to be printed.

PEREZ DICKINSON.

The SPEAKER also laid before the House a letter from the assistant clerk of the Court of Claims, transmitting a copy of the order and findings of fact of that court in the case of Perez Dickinson, surviving partner of the firm of Cowan & Dickinson, *vs.* United States; which was referred to the Committee on War Claims.

LATE TREASURER NATIONAL HOME FOR DISABLED VOLUNTEERS.

The SPEAKER also laid before the House a communication from Hon. B. F. Butler, late acting treasurer of the National Home for Disabled Volunteer Soldiers, asking for a re-examination of his accounts as such acting treasurer; which was referred to the Committee on Military Affairs, and ordered to be printed.

REFERENCE OF SENATE RESOLUTION.

The SPEAKER also laid before the House, in accordance with the rule, a concurrent resolution of the Senate of the 5th instant, authorizing the printing of a revised list of papers touching unpaid claims on account of French spoliations prior to July 31, 1801, transmitted by the President on the 17th instant; which was referred to the Committee on Printing.

LEAVE OF ABSENCE.

By unanimous consent leave of absence was granted as follows:

To Mr. PIDCOCK, for ten days, on account of sickness in his family.

To Mr. KELLEY, for three days.

To Mr. NEGLEY, for three days.

To Mr. HAYDEN, for six days, on account of important business.

ENROLLED BILLS AND JOINT RESOLUTIONS SIGNED.

Mr. NEECE, from the Committee on Enrolled Bills, reported that they had examined and found duly enrolled a joint resolution and bills of the following titles; when the Speaker signed the same:

Joint resolution (H. Res. 73) authorizing the printing of committee reports;

A bill (S. 683) granting a pension to Henry O. Hill;

A bill (S. 1363) granting a pension to William Blanchard;

A bill (S. 1127) to amend and correct the act approved March 3, 1885, granting a pension to Sarah Hague;

A bill (S. 811) granting a pension to Mrs. Susan Gilman;
A bill (S. 197) to increase the pension of Florence Murray; and
A bill (S. 814) granting a pension to Mrs. Adaline M. Putnam.

Mr. McRAE, from the Committee on Enrolled Bills, reported that they had examined and found duly enrolled a bill and joint resolution of the following title; when the Speaker signed the same:

A bill (H. R. 1270) to authorize the Mississippi Water-Power and Boom Company, of Brainerd, Minn., to construct a dam across the Mississippi River; and

Joint resolution (H. Res. 18) for the further distribution of the report of the Public Land Commission.

PUBLIC BUILDING, SAN ANTONIO, TEX.

The SPEAKER. When the House adjourned on yesterday there was a privileged report pending, being a report of the committee of conference on the disagreeing votes of the two Houses on the bill providing for the erection of a public building at San Antonio, Tex. On the question of the adoption of the report of the conference committee the point that no quorum had voted was made, and the House accordingly adjourned.

The question now is on agreeing to the report of the conference committee.

The question was taken.

Mr. WARNER, of Ohio, demanded a division.

The House proceeded to divide on the adoption of the report.

Before the count was concluded,

Mr. WARNER, of Ohio. I do not insist upon a further count. Evidently a majority is in favor of the report.

So (no further count being demanded) the conference report was concurred in.

Mr. DIBBLE moved to reconsider the vote by which the report of the conference committee was agreed to; and also moved that the motion to reconsider be laid on the table.

The latter motion was agreed to.

PRINTING OF EVIDENCE.

Mr. FARQUHAR. On behalf of the Select Committee on Reform in the Civil Service I ask unanimous consent to submit for present consideration the resolution which I send to the desk.

Mr. BLAND. If the resolution does not give rise to debate I shall not object.

The resolution was read, as follows:

Resolved, That the Select Committee on Reform in the Civil Service is hereby authorized and empowered to have printed the evidence taken in the investigation under the resolution of the House requiring said committee to investigate certain charges against the employés of the House.

The SPEAKER. Is there objection to the present consideration of the resolution?

There was no objection, and the resolution was adopted.

RIVER AND HARBOR APPROPRIATION BILL.

Mr. WILLIS, from the Committee on Rivers and Harbors, reported back with sundry amendments the bill (H. R. 7480) making appropriations for the construction, repair, and preservation of certain public works on rivers and harbors, and for other purposes; which was referred to the Committee of the Whole House on the state of the Union, and, with the amendments and accompanying report, ordered to be printed.

Mr. HAMMOND. I desire to reserve all points of order.

ORDER OF BUSINESS.

Mr. BLAND. Inasmuch as the Committee on Coinage, Weights, and Measures lost yesterday, which had been assigned to it under the special order, I move to dispense with the call of committees for reports.

The SPEAKER. The gentleman from Missouri moves to dispense with the call of committees for reports. This requires a vote of two-thirds.

The question being taken, there were—ayes 114, noes 22.

So (further count not being called for, and two-thirds voting in favor thereof) the motion was agreed to.

ELECTION CONTEST—HURD VS. ROMEIS.

Mr. GREEN, of New Jersey. Under leave of the House heretofore given I present the views of part of the minority of the Committee on Elections on the contested-election case of Hurd *vs.* Romeis, State of Ohio.

The views of the minority were ordered to be printed with the report of the majority.

ORDER OF BUSINESS.

Mr. BRAGG. I ask unanimous consent to present some adverse reports of the Committee on Military Affairs.

Mr. BLAND. I call for the regular order.

The SPEAKER. The regular order is the morning hour for the consideration of bills, which begins at twelve minutes of 1 o'clock.

Mr. BRAGG. I ask unanimous consent to introduce a bill to reduce the amount of silver in the dollar and to increase the value of the standard dollar.

Objection was made.

CONSIDERATION OF FREE-SHIP BILL.

The Select Committee on American Ship-building and Ship-owning Interests was called.

Mr. DUNN. I am directed by the Select Committee on Ship-building and Ship-owning Interests to call up from the House Calendar a resolution heretofore reported by that committee.

The Clerk read the resolution, as follows:

Resolved, That Saturday, the 24th day of April next, be set apart for general debate on House bill 1219, commonly known as the "free-ship bill," and that the following Tuesday and Wednesday, the 27th and 28th days of April, after the morning hours for the call of committees for reports and for the consideration of bills, be set apart for the further consideration and disposal of said bill, the previous question on which, and all amendments thereto, then pending, shall be considered as ordered at 4 o'clock on said last-named day.

The committee reported the resolution with the following amendments:

Strike out "24th day of April" and insert "22d day of May."
Strike out "27th and 28th days of April" and insert "25th and 26th days of May."

Mr. DUNN. This resolution simply sets apart three days for the consideration of what is known as the free-ship bill. Saturday, the 22d of May, is for general debate only, and the Tuesday and Wednesday following are to be devoted to the concluding consideration of the bill. It is thought that the bill is of too much importance to be presented in the House within the two hours allowed for the call of committees for consideration of bills; and at that late day in the session the business of the House will be so far advanced and so many appropriation bills, it may be presumed, will be out of the way that those three days may well be devoted to that important subject. Unless there is a desire to make some suggestion or change I move the previous question.

The previous question was ordered.

The amendments were agreed to.

The SPEAKER. The question is on agreeing to the resolution as amended.

The House divided; and there were—ayes 94, noes 9.

So (further count not being called for) the resolution as amended was agreed to.

Mr. DUNN moved to reconsider the vote by which the resolution was adopted; and also moved that the motion to reconsider be laid on the table.

The latter motion was agreed to.

INDIAN COMMISSION.

The Select Committee on Expenditures for Indians and Yellowstone Park was called.

Mr. HOLMAN. I am instructed to call up for consideration at this time the bill (H. R. 6973) to provide for the appointment of a commission to inspect and report on the condition of Indians, Indian affairs, and for other purposes, heretofore reported by the Select Committee on Expenditures for Indians and Yellowstone Park.

The SPEAKER. This bill is in Committee of the Whole House on the state of the Union.

Mr. HOLMAN. I move to discharge the Committee of the Whole House on the state of the Union from the further consideration of the bill so that it may be considered in the House.

The SPEAKER. That can be done by unanimous consent. Is there objection to the request of the gentleman from Indiana?

Mr. HENDERSON, of Iowa. I should like to hear the bill read.

The SPEAKER. Does the gentleman desire to have the bill read subject to objection.

Mr. HENDERSON, of Iowa. Yes, sir.

The SPEAKER. The bill will be read.

The bill was read, as follows:

Be it enacted, &c., That the President of the United States be, and he is hereby, authorized to appoint a commission, to consist of six persons, three of whom shall be detailed from the officers of the Army not below the rank of ——, who shall report to the Secretary of the Interior for duty, the other members to be appointed from civil life or detailed from officers in the service of the Department of the Interior. It shall be the duty of the said commissioners, under the direction of the Secretary of the Interior, to inspect from time to time, as he may require, the condition of the Indians of the various tribes and bands on the different reservations under the care, control, or jurisdiction of the United States.

SEC. 2. That it shall be their duty in making such inspection to ascertain and report in detail as to the exact condition and needs of the Indians; what steps are necessary to be taken on behalf of the Government to improve their situation in the direction of their self-support and complete civilization; what, if any, of the reservations may be reduced in area, and what portion thereof, not needed for Indian occupation, may be held by the Government in trust for the Indians having title thereto by law or treaty, and disposed of for their benefit; what, if any, Indians may, with their consent, be removed to other reservations, with a view to their concentration, and the sale, on their behalf and for their benefit, of their abandoned reservations; what, if any, lands reserved by executive orders for Indian occupation are no longer needed for such purpose and may be restored to the public domain; what Indian lands now held in common should be allotted in severalty, the quantity to be allotted to heads of families, unmarried adults, orphans, or others, and what, if any, Indians are not provided with or located upon reservations or land which may be patented to them; what is the exact number of Indians belonging to each tribe or band, the extent to which they are civilized and engaged in industrial pursuits, and what occupation is best suited to their circumstances and surroundings; whether they should be furnished with implements of agriculture or stock, and of what kind; in what cases and to what extent the support of the Government should be withdrawn; in what manner the annuities or other funds appropriated or payable by the United States to the Indians under existing treaties and laws should be expended to insure the greatest and most permanent benefit to them; wherein and in what manner the present plans of procuring and distributing Indian supplies should be changed; the conduct and fitness of the several Indian agents and agency employés; the number, kind, and qualification of employés required for the proper conduct of the service at each agency and on each reservation; where schools should be established or discontinued; the relative efficiency of the Indian reservation schools as compared with those Indian training schools not on reservations; the best plans and methods for accomplishing the educational and industrial training of the Indian youth, and to make such training effective for their self-support; in what manner and to what extent the Indians upon the reservations can be placed under the protection of our laws and subjected to their penalties, and which, if any, Indians should be invested with the rights of citizenship; the extent to which the Indian reservations are occupied or intruded upon by unauthorized persons, and the best methods for correcting this evil, and to prevent the introduction upon Indian reservations, or the sale to Indians, of intoxicating liquors, and of arms and ammunition to such tribes or bands whose facilities for procuring such things should be further restricted.

SEC. 3. That it shall be their duty to arrange with the various tribes and bands, in the manner and upon the terms most favorable and just alike to the Indians and to the United States, and to procure the consent of the Indians thereto, in accordance with the treaty, law, or customs governing the tribes or bands in such matters, for the cession or relinquishment of any portion of their reservations; for their removal to other reservations, and consolidation with other Indians thereon; for any changes in the manner of expending their annuities, and, generally, other matters calculated to promote their advancement and civilization. All such arrangements as may be thus made and agreed upon to be reported to the Secretary of the Interior, who may, in his discretion, approve them in whole or in part: *Provided*, That no such arrangement thus made which involves the change of any existing treaty or law shall be binding or operative until ratified by Congress.

SEC. 4. That the Secretary of the Interior may direct any two or more of the commissioners to take charge of, superintend, and put in operation the plans, not inconsistent with existing laws or treaties, which he may decide upon for the improvement of the condition of any of the tribes or bands of Indians. Where resurvey of the lines or remarking of the corners of old surveys may be found necessary in order to locate the Indians upon allotments of land in severalty upon any of the reservations, the work may, when practicable, be done under the direction of competent officers of the Army, to be detailed for that purpose.

SEC. 5. That the commissioners appointed from civil life under the provisions of the first section of this act shall be paid at the rate of —— dollars per diem while actually and necessarily employed in the service; and that each member of the commission detailed or appointed shall be paid his actual and necessary traveling expenses, including transportation; and for the purposes of this act the following sums, or so much thereof as may be necessary, be, and the same are hereby, appropriated out of moneys in the Treasury not otherwise appropriated, to be expended under the direction and subject to the approval of the Secretary of the Interior:

For payment of the traveling expenses, including transportation of the members of the commission, $——.

For payment of the per diem for services of the civil members of the commission, $——.

For expenses of resurveying any portions of the reservations, for ascertaining the exact number of Indians of the different tribes and bands, as hereinbefore required, for such clerical services as may be absolutely required, for stationery, rent of offices when necessary and away from Indian reservations, and for other necessary expenses, $25,000.

SEC. 6. That this act shall take effect from and after the date of its passage.

Mr. HENDERSON, of Iowa. I make no objection to the consideration of the bill.

The SPEAKER. No objection is made, and the bill will be considered in the House as in Committee of the Whole.

Mr. HOLMAN. Mr. Speaker, it will be necessary for me to occupy, for the present at least, only a few moments in explaining the purpose of this bill. The Indian appropriation bill which passed the House a few days ago provided for an expenditure of $10,000 for a commission to determine what policy should be adopted by the Government in regard to the Chippewa Indians in Minnesota.

The purpose involved in this bill is the same as in that provision of the Indian appropriation bill, except that this bill is designed to cover the entire field of the Indian reservations and of the Indian agencies and of the subjects connected with their administration. That appropriation of $10,000 for the organization of the commission provided for in the Indian bill will of course be dispensed with if this bill becomes a law, as the commission here provided for will cover the whole ground.

Bills are also pending in both Houses of Congress providing for organizing a similar commission to adjust the relations of the Government with the Indians in the section of country occupied by the Blackfeet, Assinaboines, and other tribes north of the Missouri River, in the Territory of Montana, also in the great and important field of the Indian Territory. If this bill becomes a law, as the commission herein provided for will cover the entire field, the other commissions will be unnecessary. This bill proposes to organize a commission composed of men of high standing and large experience, who will readjust on a permanent basis the whole Indian question.

The bill proposes that this commission shall be composed of six members, three taken from the Army and three from civil life. This will constitute quite a large commission; and it has been suggested that perhaps a smaller body would accomplish the work more speedily; but the recommendation comes to Congress from the President of the United States and also from the Secretary of the Interior and Commissioner of Indian Affairs that the commission be composed of six members, and therefore that number has been provided for in the bill.

The three commissioners who are to be taken from civil life must, of course, have stated salaries, and one question left open is, what their compensation shall be. I suppose that the compensation of the civilian members of the commission should be substantially the same as that which will be received by the military members; and, in view of the propriety of that, I shall presently move an amendment providing that their pay shall be $10 a day while actually employed, which will be at the rate of something over $3,000 a year.

Mr. WELLBORN. Will the gentleman permit me to ask him a question?

Mr. HOLMAN. Yes, sir.

Mr. WELLBORN. Is this to be a permanent commission?

Mr. HOLMAN. It will probably continue up to the limit of the appropriation. This appropriation, of course, will not extend beyond one year, and it is hoped that the whole field can be investigated and a proper report made upon the various subjects inside of that period. Yet gentlemen will see the field is a large one.

But in any event the commission will last only during the year for which the appropriation is made. I suggest the propriety of appropriating $9,000, or so much thereof as may be required, for the pay of the civilian members, and $10,000 to meet the current expenses of both the civilian and military members; for of course provision should be made for the traveling expenses of the whole commission. Judging from the experience which a recent committee of the House has had in investigating this Indian question in the field, I should think that $10,000 would be found an ample provision for expenses, especially if the War Department furnishes transportation beyond the railroad limits.

Mr. WEAVER, of Iowa. What is the real necessity for this commission? Can not the desired information be obtained through the head of the Indian Bureau?

Mr. HOLMAN. That is not the opinion of the Secretary of the Interior, and I again call the attention of my friend from Iowa [Mr. WEAVER] to the fact that we have already provided as to the House for a commission to cover a very small portion of this ground, which commission will not be required if this bill shall become a law. For instance, the Chippewas of Minnesota occupy quite a number of small reservations there—Mille Lac, White Earth, Red Lake, and others.

We have provided an appropriation of $10,000 for a commission, to be appointed under the direction of the Secretary of the Interior, to adjust the relations of the Government with those Indians. It is also proposed to organize a similar commission in regard to the Indians occupying lands north of the Missouri River in Montana, as I have said, and bills for that purpose are now pending in both Houses; also as to the great Sioux reservation of Montana. In that region, as my friend will remember, we have the Black Feet, the Assinaboines, a portion of the Sioux, the Bloods, and some other fragments of tribes.

It will be seen that all these fragmentary commissions might be dispensed with and the cost greatly reduced by creating one general commission for the adjustment of the Indian questions now pressing, such as what amount of land shall be held by the Indians for themselves, what amount shall be set apart for them in severalty, what portions of the Indian lands shall be held by the United States in trust for the benefit of the tribes interested in them.

My friend will observe also that this bill does not apply merely to the general Indian reservations scattered throughout the Western country, but also to the Indian Territory. It is intended to cover the whole field of Indian affairs in all the details of administration. If any better plan than this can be suggested of course it ought to be adopted, but, as far as I am able to judge, this is the most satisfactory suggestion yet made.

Mr. WEAVER, of Iowa. It seems to me that there is great danger of our having too many of these commissions and of their getting into conflict with each other. There is a bill pending before the House, and likely to be reported immediately, providing for a commission for the Indian Territory alone, and that certainly would be in conflict with the one which this bill would create. A bill has already passed providing for a commission relating to a certain tribe. Now it does seem to me that we are in great danger in having too many Indian commissions, and I wish to say——

Mr. HOLMAN. Will the gentleman let me answer that point right here? The object of this proposed commission, as I have already remarked, is to cover the whole field. I repeat again, in the Indian appropriation bill we have provided for a discretionary expenditure of $10,000 on a commission in connection with the Chippewas in Minnesota, and, in addition to that, we are having pressed upon us the other bills I have mentioned, one providing for a commission in regard to the Northern Montana Indians and the other for a commission in regard to the Indian Territory. This bill is designed to avoid this multiplying of commissions. If this bill becomes a law those other commissions will be unnecessary, and it seems to me that the opinion of the Secretary of the Interior is entitled to great weight as to the best plan of dealing with this subject.

Mr. WEAVER, of Iowa. But, Mr. Speaker, we have now not only a Commissioner of Indian Affairs, but Indian agents for every one of these tribes, and special Indian agents, and what else have they to do but to gather this information and make their reports to their chief? I really can see no necessity for creating this new commission.

Mr. HOLMAN. Mr. Speaker, I shall regret very much if the gentleman from Iowa or any other gentleman believes that a mistake has been made in reporting this bill, and I hope I shall have his ear while I endeavor to convince him that some such agency as this is indispensable. Take a single instance, the lands of the Blackfeet and other tribes that I have referred to in Northern Montana.

Those lands are mostly held under executive orders. Now, what it may be proper for the Government to do as to the quantity of land to be set apart for those Indians which, if any of them can be removed to other reservations, which can be combined in one agency, how much of the land shall be held in trust for each tribe? These and other questions require the exercise of a high degee of intelligence and capacity for investigation. Another question which necessarily arises is whether these Indians or any of them are to remain on that international line? Here are 21,000,000 acres of land—a region of country almost as large as my own State—and several small tribes of Indians. These lands, as I have said, are mostly held under executive order.

Now, how much of those lands shall they continue to hold if they remain there? Can the Indians be peaceably removed from them? It is not a good region for agriculture. Can the Blackfeet Indians, for instance, be removed to the Joko reservation? I think they can be. Can the Sioux, still farther east, be removed to the Sioux reservation? Can the Bloods and the Piegans be removed to the Crow reservation? These questions all arise. There is not only required an efficient and able commission, but a commission invested with very extensive powers of investigation and adjustment, that all these questions shall be properly and finally settled at an early day. In view of the importance of these various questions it seems to me a commission of a less efficient and comprehensive character than the one proposed would hardly be adequate for the purpose.

Mr. WEAVER, of Iowa. The gentleman from Indiana does not reply to the point I make. We now know the area of each one of these reservations. We also know the Indian population there. Now, we are just as competent as anybody else to determine whether they can be confined to a smaller area. And if there is any lack of information on our part it seems to me the Indian agent there—the special agent or the resident agent—can supply such information without the expense of this additional commission, which appears to be a kind of "fifth wheel to the wagon." That is the point I make.

Mr. HOLMAN. But does not the gentleman from Iowa overlook one important fact? There are to be negotiations and agreements with these tribes, and all of them, to a greater or less extent, subject to approval either by the proper Department of the Government or by Congress touching the manner in which the lands shall be held, the portion which shall be set off to be held in trust for ultimate sale, and the investment of the proceeds, and innumerable other questions. For myself I will say—I do not know how the case might be with my colleagues on the committee which recently visited these reservations—that after having spent several months in this investigation I would not myself be able at the present time to determine exactly what would be just in reference to any one Indian tribe holding lands by executive order.

As to the Indians upon the smaller reservations—the Joko, the Umatilla, and all that small body of reservations west of the Rocky Mountains—it would not be difficult to determine exactly what should be done by the Government, to what extent the lands are not needed by the Indians, to what extent they should be sold, and in what manner they should be disposed of, or how divided, or how held. But when you come to consider the Navajoes and Apaches; when you take into consideration the Indian lands in Montana, the great Sioux and Crow reservations, and especially the Indian Territory, and consider whether or not the Indians farther west, the Cheyennes and Arapahoes and other western tribes, should be removed eastward and can be induced to remove eastward and the western portion of that Territory thrown open for settlement; to what extent Indians like the Sacs and Foxes and Kickapoos should hold their lands in severalty and by what tenure; whether they are now in a condition to take lands in severalty, and what portion of the lands should be assigned to the Indians farther east in lieu of the lands they now hold, and with a view to the concentration of the tribes in the eastern section of the Territory—all these questions, it seems to me, require the most careful investigation and all of them require patient negotiation, and I think no less efficient and comprehensive commission than that which this bill proposes to organize would be suitable for the purpose. It involves one of the greatest subjects Congress has ever considered of internal policy.

Mr. REAGAN. Mr. Speaker, is it in order at this time to offer an amendment to the first section of the bill?

The SPEAKER. The gentleman from Indiana [Mr. HOLMAN] is on the floor.

Mr. HOLMAN. I yield, as a matter of course, for any amendment.

Mr. REAGAN. I ask the Clerk to read the amendment which I have sent to the desk.

The Clerk read as follows:

After the word "Interior," in the ninth line of section 1, insert:

"*Provided*, That members of Congress may be appointed to the places to be filled by civilians; and that those who may be appointed on this commission and who are in receipt of salaries from the Government shall receive no additional compensation; but their traveling and other expenses shall be paid on sworn vouchers.

Mr. HOLMAN. I yield five minutes to the gentleman from Texas [Mr. REAGAN].

Mr. REAGAN. Mr. Speaker, if this commission is to be appointed, it ought to be so constituted as to be of the greatest practical efficiency. The bill proposes that there shall be six commissioners, to consist of three military officers and three persons to be taken from civil life or detailed from the Department of the Interior. Now it seems to me if such a commission is to be appointed, there ought to be no implications in the bill that members of Congress may not constitute a portion of the commission. I am induced to offer this amendment from the conviction that if, as civilian members of the commission, such gentlemen could be appointed as the gentleman from Indiana [Mr. HOLMAN] who has presented this bill, or the gentleman from Arkansas [Mr. PEEL], or the gentleman from Illinois [Mr. CANNON]—all these gentlemen being so well qualified by reason of their great familiarity with this subject—efficiency, utility, and value would be given to the results of the commission. Such gentlemen would understand the policy and purpose of Congress; they would carry into this work the experience obtained during the investigation of last summer, which gave them much very valuable information in relation to the management of our Indian affairs.

I trust, if we are to adopt the commission, we will leave it in the power of the Government to select men of this description and of this character of experience to constitute a part of that commission, if they see proper to do so.

Mr. ROGERS. I have a suggestion to make to my friend from Texas in that connection.

Mr. REAGAN. I will be glad to hear it.

Mr. ROGERS. I favor the amendment, but, if it be adopted, the commission should be constituted, as I suggest, by permitting the President to detail these Army officers, and then the Speaker of the House of Representatives to select the members of Congress who shall form a part of it.

Mr. REAGAN. I should like that section to be amended, and I think the suggestion of the gentleman from Arkansas is better than the amendment I have offered, as it is calculated to secure a better commission than can be secured in any other way.

The SPEAKER. Does the gentleman from Indiana yield to an amendment?

Mr. HOLMAN. Yes; I yield to a further amendment.

Mr. REAGAN. The amendment suggested by the gentleman from Arkansas is in harmony with the bill, and, as I have already stated, in my judgment will better accomplish the objects of the commission than the one I have submitted.

Mr. DORSEY. I move to strike out the words, in the seventh and eighth lines, "appointed from civil life or;" so it will read: "The other members to be detailed from officers in the service of the Department of the Interior."

The SPEAKER. The Chair understands these amendments are being offered by unanimous consent.

Mr. HOLMAN. Yes; this is offered by consent.

The SPEAKER. Otherwise the amendment of the gentleman from Nebraska would not be in order to perfect the bill while the other is pending.

Mr. HOLMAN. I understand these amendments are all pending.

The SPEAKER. That will be understood, if there be no objection.

Mr. HOLMAN. I ask that the amendment of the gentleman from Texas may again be reported to the House.

The SPEAKER. It will again be read.

The Clerk again read Mr. REAGAN's amendment.

Mr. REAGAN. Mr. Speaker, the gentleman from Arkansas proposes an amendment which would be better than the one I have offered in accomplishing the purpose—that three military commissioners be appointed by the President, and that three members of Congress be appointed by the Speaker of this House. I think it would be better, and better accomplish the object.

Mr. HOLMAN. But if the amendment suggested becomes law the appointments would have to be made I think by the joint action of the Speaker of the House and the President of the Senate. This is to be a law and requires the action not only of the House but of the Senate, and therefore I suggest this ought to be left discretionary with the President, for the reason the duties involved in the commission may require a very considerable period. Negotiations with some of these tribes may be tedious, and my friend will discover it will be especially so with the smaller bands of Indians—with the small bands in Montana north of the Missouri River. Many small tribes are to be considered.

I am confident that there will be tedious negotiations with many of those small tribes as to the amount of land to be held by them or as to removals. The Indian is intense in his local attachments. I think no Indian should remain on the international boundary-line. A special effort should be made to move them away. I do not think any permanent reservation should be established on the international line, for the Indians of the North are constantly intermingling with our tribes, and it is impossible to tell what Indians belong to the United States and what to British Columbia. There the duties of the commission would be tedious. I suggest to my friend it would be impracticable for a member of the House or Senate to engage in this duty if it should become protracted. At least I hope my friend will leave it discretionary with the President if it be deemed proper for such a provision to be inserted.

Mr. REAGAN. I overlooked the point suggested by the gentleman from Indiana that this is to be done under law, and therefore the selection had better be done by the President. I shall insist on the amendment I have offered. I wish to get that provision inserted in the bill, because the character of persons I have named, members of Congress who were engaged in that sort of investigation last summer and who have acquired so much information as they have displayed this session on the subject, would certainly be valuable on such a commission. Therefore I submit the amendment.

Mr. HOLMAN. I yield now for five minutes to the gentleman from Illinois [Mr. SPRINGER].

Mr. SPRINGER. I hope the amendment will not be adopted, from the fact that no member of Congress can give to this subject the time which ought to be given to it for the purpose of carrying out the provisions of this bill.

It is true that a commission composed of members of Congress did during the last vacation visit the various Indian agencies of the country, and in this manner gained very much useful information. But a careful examination of that report will show that that investigation was limited and necessarily so, and that the members of the commission remained at each of these agencies so short a time as to have rendered it impossible for them to have had any practical negotiations with the Indians themselves with a view to carrying out the provisions of this bill. For the same reasons I am opposed to having any person employed in the Interior Department detailed for any such service. If there are such persons in that Department whose services are not needed they ought to be weeded out.

I undertake to say that the provisions of this bill impose upon the persons who may be appointed to perform the duties described by the bill a vast amount of labor, likely to occupy two, three, four, or even five years in order to secure their proper discharge. Look at the second section of the bill and see what is contemplated by it. Why it embraces the whole Indian problem.

It not only embraces the condition of the tribes in the aggregate, but each individual tribe in detail. This commission will be required to visit each agency and consult with each and every one of the headmen of the tribes with regard to the location of Indians upon lands in severalty instead of allowing them to occupy them, as under the present system, in common. That single provision of itself imposes a vast amount of labor upon any commission, and this must be apparent when I call the attention of the House to one single fact, that a few tribes of the great Sioux Nation of Indians in Dakota, numbering only about fifteen thousand individuals of all sexes, composed of the Red Cloud, Cheyenne, Spotted Tail, and Standing Rock agencies, have set apart for their use and occupancy twenty-four million of acres of land, an area as large nearly as the State of Ohio.

Will any gentleman say that that vast empire shall be occupied by fifteen thousand persons to the exclusion of the white settlers of this country who are demanding homes? The best interests of the Indians themselves do not require it; and I am sure that none will deny that the best interests of the white men require that some provision should be made and at an early day by which this vast area of arable land may be opened to actual occupancy and settlement by our white people.

The duties required of this commission are of such a nature as make it physically impossible for it to perform them within any limited time, because, as I have said, if carried out as contemplated by this bill, they will be required to enter into negotiations with the various Indian tribes and the individual members of the tribes to determine whether certain portions of this land can be set apart to each individual family for its exclusive use and occupancy and the other portions of the reservations opened up to white settlement.

When you consider the fact, Mr. Speaker, that the Indians of this country, numbering to-day not exceeding two hundred and sixty thousand people, occupy an area of country equal in extent to the whole of New England, and the States of New York, Pennsylvania, and Ohio combined—I say when you remember that this vast empire of the public domain is now set apart for the exclusive use of two hundred and sixty thousand Indians, and you remember the teeming millions that occupy the States to which I have referred, it must be apparent that the Indians can have no use for such a body of land.

Mr. CURTIN. But if you have given the Indians homes in exchange for lands taken from them, have you any right to take it away from them again?

Mr. SPRINGER. We do not propose to do so. This bill proposes to treat with them for the purpose of acquiring the right to go and settle the Indians upon lands in severalty by distributing the lands among them suitable for agricultural purposes, and then allow the other lands which are useless to them to be opened to actual settlement by white people. No more munificent provision could be made for the Indians than that contemplated by this bill.

I think, Mr. Speaker, that the necessity for giving these large reservations to the Indians no longer exists. The purpose was undoubtedly in the beginning to give them a large area of country over which they might roam in search of game. The game has disappeared, and these lands are now only useful for agricultural and grazing purposes, and hence the necessity for these Indians occupying an immense, almost unlimited expanse of lands, beyond the necessities of the Indians themselves, no longer exists.

[Here the hammer fell.]

Mr. McADOO. I would like to ask the gentleman from Illinois a question.

The SPEAKER. The time of the gentleman from Illinois has expired.

Mr. HOLMAN. I will yield to the gentleman so much time as will enable him to ask the question.

Mr. McADOO. I would like to ask the gentleman from Illinois whether these large reservations are not necessary and serve a good purpose at present, at all events to preserve the public domain, so long as it is being gobbled up by railroad corporations who have been getting them for nothing?

Mr. SPRINGER. Heretofore the great cattle syndicates have had little difficulty in getting lands whenever they wanted them; but I hope in the near future they will be opened to actual settlers, which will put a stop to this practice.

Mr. HOLMAN. I now yield to the gentleman from Kansas so long as he may desire.

Mr. RYAN. Mr. Speaker, I desire, on page 4 of the bill, to offer an amendment as a proviso to the third section, in the following words:

Provided, That it shall be the duty of said commission to negotiate with the Indians in the Indian Territory for the purpose of setting apart to them lands in severalty, to dispose of their surplus land for settlement, and to negotiate with all other Indians for a like purpose, in all cases where such other Indians are or may be in a suitable condition to take lands in severalty.

The SPEAKER. That amendment can be offered at this time only by unanimous consent, because there are two amendments already pending. Does the gentleman from Indiana consent to the offering of this amendment?

Mr. HOLMAN. I have no objection to its being offered.

The SPEAKER. The gentleman from Kansas will proceed.

Mr. RYAN. Mr. Speaker, the object of this bill finally to be attained, or which we hope will be attained, is to set apart to the Indian his land in severalty, and to give him a perfect, an absolute, and indefeasible title to it, that he may cultivate it and make it his home, precisely as the white man cultivates his land and carves out for himself and for his family a home, and finally to absorb the Indian into our own civilization, making him ultimately a part of the citizenship of this country.

This amendment is mandatory to the commission to endeavor to negotiate with the Indians in the Indian Territory with a view to setting apart to those Indians in severalty homes for themselves and the disposition of the surplus lands of that Territory for white settlement in accordance with any fair and just agreement that may be made with them. Of course, all this action must subsequently be ratified and approved by Congress before it can become effective in any degree.

This question is not a new one here. Congress at the last session, as has already been stated, passed a law authorizing the President of the United States to negotiate with the Indians of the Indian Territory for the very purpose expressed in this amendment, so that Congress has already passed upon the question; and all I ask now is that it shall be incorporated into this bill, so that it shall be mandatory on this commission to do what the President was authorized by law to do at the last session of Congress, but which he has not done.

Mr. HOLMAN. I yield to the gentleman from Illinois [Mr. CANNON] what time he desires.

Mr. CANNON. I will at the proper time ask the gentleman from Indiana to yield to me to offer an amendment, so as to make it the duty of the President to appoint this commission. In line 1, after the word "authorized," I shall propose to insert "and directed;" so that the President shall be authorized and directed to appoint a commission.

The reason for this amendment, Mr. Speaker, is obvious. The administration by its action in the case referred to by the gentleman from Kansas [Mr. RYAN has held that a mere authorization by Congress confers a discretion. I do not want any doubt to rest in the mind of the President as to whether this matter is discretionary or mandatory. I believe this commission ought be appointed, and I believe further that the commissioners ought to be active, energetic, practical men, who will under the authority conferred by the proposed legislation devote their time to the investigation of this question.

Why, sir, look at it. I believe there are nearly two hundred reservations, some of them very large, that these Indians occupy. Some of them are ready now to take their lands in severalty; others can be divided up and placed upon small reservations. Some of them, like the Navajoes, ought to continue no doubt to occupy the reservation they are now on, following pastoral pursuits, in which they are doing very well.

If this commission is an able and industrious one with the power that is proposed to be given to it, to investigate touching what can be done for the benefit of these Indians and to recommend action, or for the approval of the Secretary of the Interior, where he has power to approve, or for the satisfaction of Congress where treaties are made or modified, it can be seen at once if this commission is so constituted that all the while the President of the United States or the Secretary of the Interior has the machinery ready to use in making treaties, a commission well up on these questions, and whose findings and recommendations would have authority, not only with the Executive, but with Congress and with the people at large.

I am inclined to think there is much wisdom in the amendment of the gentleman from Texas [Mr. REAGAN]; for, after all, where treaties are modified Congress has to act; and I have no doubt it is much better if persons performing this duty could also have a chance to present the proposed action to the House and to the Senate by being members of the respective bodies.

But especially do I believe the amendment of the gentleman from Kansas [Mr. RYAN] is important, because it directs this commission, it declares it shall be its duty, to enter into negotiations for the modification of the treaties with the Indians in the Indian Territory, having expressly in view that the Indians should be treated with for throwing open these lands to settlement upon terms equitable both to the Indians and the white people. This includes Oklahoma and the Cherokee outlet, as well as all other lands in the Indian Territory that are not required and are not utilized by the Indians for agriculture or otherwise.

Mr. WEAVER, of Iowa. There is another bill having that object in view now pending.

Mr. CANNON. I will call the attention of the gentleman from Iowa to the fact that it is not safe at this stage of the session to let bills take their chances of being called up or being reached, especially bills of this importance.

Mr. WEAVER, of Iowa. It is just as likely to pass as this one.

Mr. CANNON. Oh, certainly, it is just as likely to pass as this bill, provided you can get at it to consider it. But consideration at this time of the session is much. I have no pride in this bill; and I suggest to the gentleman if there are proper provisions in the bill he speaks of calculated to accomplish the object, would it not be well to move them, if the provisions of this bill are not satisfactory, by way of amendment to this bill?

However, this is only by way of suggestion, for I think the amendment of the gentleman from Kansas [Mr. RYAN] is sufficient, provided the Executive should administer the law in good faith.

Mr. HOLMAN. Mr. Speaker, I ask unanimous consent that the amendments to this bill heretofore presented and those which may be presented later be printed in the RECORD.

There was no objection, and it was so ordered.

The amendments are as follows:

By Mr. REAGAN: "After the word 'Interior,' in line 9, of section 1: '*Provided*, That members of Congress may be appointed to the places to be filled by civilians; and that those who may be appointed on this commission and who are in receipt of salaries from the Government shall receive no additional compensation, but their traveling and other expenses shall be paid on sworn vouchers.'"

By Mr. DORSEY: "Strike out in section 1, lines 7 and 8, the words 'appointed from civil life or.'"

By Mr. RYAN: "*Provided*, That it shall be the duty of said commission to negotiate with the Indians in the Indian Territory for the purpose of setting apart to them lands in severalty and disposing of their surplus lands for settlement, and to negotiate with all other Indians for a like purpose in all cases where such other Indians are or may be in a suitable condition to take lands in severalty."

By Mr. CANNON: "In fourth line, section 1, after the word 'authorized,' insert 'and directed.'"

By Mr. COWLES: "Strike out in section 1, lines 7 and 8, the words 'appointed from civil life or.'

"Strike out all of section 5 down to and including the word 'service,' in line 4, in said section.

"Strike out lines 15 and 16 of said section."

By Mr. DORSEY: "In line 41 of section 2, after the word 'self-support,' insert the following:

"'Also to ascertain the amounts due from the Government to the different tribes of Indians for educational purposes, as agreed upon and promised to be paid by treaties heretofore made.'"

FREE COINAGE OF SILVER.

Mr. JAMES. Mr. Speaker, I desire to call up the special order for this morning.

The SPEAKER. The gentleman from New York [Mr. JAMES] calls up the special order, which is the bill (H. R. 5690) for the free coinage of silver, and for other purposes.

Mr. BLAND. Mr. Speaker, I ask unanimous consent that the bill be printed in the RECORD.

There was no objection, and it was so ordered.

The bill is as follows:

Be it enacted, &c., That from and after the passage of this act all holders of silver bullion of the value of $50 or more, standard fineness, shall be entitled to have the same coined into standard silver dollars of 412½ grains troy of standard silver to the dollar, upon like terms and conditions as gold is now coined for private holders; that the standard silver dollar heretofore coined and herein provided for shall be the unit of account and standard of value in like manner as now provided for the gold dollar, and shall be a legal tender for all debts, public and private, except where otherwise stipulated.

SEC. 2. That so much of the provisions of the act of February 28, 1878, entitled "An act to authorize the coinage of the standard silver dollar and restore its legal-tender character," as provides for issuing certificates on the deposit of silver dollars, shall be applicable to the coin herein named; and so much of the said act of February 28, 1878, as provides for the purchase of silver bullion to be coined monthly into standard silver dollars be, and the same is hereby, repealed.

SEC. 3. That the Secretary of the Treasury is hereby authorized to adopt such rules and regulations as may be necessary to enforce the provisions of this act.

Mr. BLAND. I move to recommit this bill to the Committee on Coinage, Weights, and Measures.

The SPEAKER. That motion can be pending, but can not be voted upon until the debate is closed.

Mr. BLAND. Mr. Speaker, a number of gentlemen desire to speak upon this measure who can not get an opportunity to do so at the regular daily session. I therefore ask unanimous consent that at 5 o'clock this afternoon the House take a recess until 7; the evening session to be devoted to debate upon this bill, no other business to be transacted.

There was no objection, and it was so ordered.

Mr. BLAND. Mr. Speaker, it is utterly impossible to discuss a question of the magnitude and importance of this one within the brief period of an hour. I shall therefore be compelled to confine myself to some of the principal points mooted upon the subject of the coinage of silver. It may not be inappropriate at this time to go back and, if we can, to trace the cause of the difficulties under which silver labors to-day. We find that in 1867 a monetary commission or convention was held at Paris composed of representatives of the states of the Latin Union, Germany, Great Britain, and the principal metallic powers of the Old World, and also a delegate from the United States, Mr. Ruggles. Two years prior to that what is known as the Latin Monetary Union had been formed, made up of France, Belgium, Switzerland, and Holland, afterward joined by Roumania and Greece; the object of which was to adopt a uniform coinage for the nations thus joined in a monetary league. It was found, as a matter of course, that it was quite convenient for contiguous nations like those to have the same monetary standard, the same coinage in weight and fineness, which would be a legal tender in the several countries; for the same reason that Pennsylvania, New York, Ohio, and all the other States of this Union find it a matter of great convenience to have the same monetary system.

But it was thought by those scientific gentlemen and doctrinaires that their monetary system could be extended so as to embrace the entire civilized world, and the delegates who met at Paris in 1867 undertook to devise a scheme to unify the coinage of the world.

The first question that came up for discussion and solution was the question as to the standard—whether they should adopt the gold standard or the silver standard, or both gold and silver—and there was the beginning of what is called "the battle of the standards." These scientific gentlemen, it would seem, without taking into consideration what effect their monetary system might have upon the different nations of the world in respect to their internal trade, thought only of the question of unifying the coinage and the monetary system of the world, and they finally adopted resolutions recommending the gold standard, with silver as a subsidiary coinage or aid to the gold standard, to be limited in its use. In pursuance of that scheme Mr. Ruggles, our delegate, after having made one report, sent to Congress in 1870 a supplementary report, in which he made the following statements:

The undersigned also begs to state that it was perfectly understood by the conference that none of its delegates were empowered in any way to bind their respective governments to any plan or proposition which the conference might adopt. On the contrary, time was given for laying the question before the different governments, for which purpose the conference fixed the 15th of February then next succeeding as the time for receiving answers, the undersigned expressly stating (Ex. Doc., page 74) that the United States could not give a positive answer until the subject had been submitted to Congress.

Several sittings of the conference were devoted to the subject of the double standard of gold and silver, and the necessity of gold alone for an international coinage; also to the discretion to be left to the several nations respectively in regulating their silver coins, the necessity of a period of transition for nations having the single silver standard; also to the expediency of a 15-franc gold coin, to facilitate monetary unification in the Netherlands, Germany, and Sweden.

The plan of international coinage finally adopted by the conference, with only one dissenting voice, embraces:

1. A single monetary standard exclusively of gold nine-tenths fine.
2. Coins of equal weight and diameter.
3. Of equal quality (or *titre*).
4. The unit to consist of the weight of the existing 5-franc gold coin, with its multiples.
5. The coins of each nation to bear the names and emblems preferred by each, and to be a legal tender in all for public and private payments.

The subordinate details of the periodical examinations and assays needed for ascertaining the weight and quality of the international coins of the different nations, and also the proper regulation of the rate of "tolerance" or allowable variation in coining, were left to a further conference or diplomatic conference or diplomatic correspondence.

After full and careful discussion the conference passed a resolution by a unanimous vote, by ayes and noes, recommending the issue of a gold coin of 25 francs, to be similar in weight and quality to the half-eagle of the United States and the sovereign of the United Kingdom. Its passage was actively urged in behalf of the United States for the reason expressed in the argument (Executive Document, page 68) that "the three gold coins, types of the three great commercial nations fraternally united and differing only in emblems, would go hand in hand around the world, freely circulating through both hemispheres without recoinage, brokerage, or other impediment."

It further appears (at page 101) that Prince Napoleon (Jérôme), president of the conference, speaking in behalf of France, declared that "if she consulted her individual convenience, she would see no necessity for issuing the new coin; but for the purpose of facilitating the work of unification she would make the concession required by the United States," adding that "the new coin would also promote the convenience both of England and of Austria." The delegate from Spain, the Count Nava de Tajo, thereupon stated that "it would equally accommodate Spain." The question being then put formally to vote, the issue of the 25-franc coin was unanimously recommended.

He also refers to a bill that had then been introduced by Mr. Hooper, of Massachusetts, as designed to carry out the scheme, or in aid of the scheme, agreed upon at Paris in 1867; and in April, 1870, Mr. John Jay Knox, then Deputy Comptroller of the Currency, formulated a bill and sent it to Congress, within the provisions of which was a section demonetizing silver. Thus began the carrying out of the scheme in this country in 1870. I know it has been generally stated upon this floor and throughout the country that this Government demonetized silver or suspended its coinage because Germany had previously done so. Mr. Ruggles, our delegate to the Paris conference, in his report to the Secretary of State, says:

> Apologizing for the mass of details which the necessary presentation of the subject has required, the undersigned has only to state, in conclusion, that the bill introduced into the House of Representatives by Hon. Samuel Hooper, of Massachusetts, a member of the Committee on Coinage, on the 16th of March, 1870, and now pending in the committee, reduces the weight of the gold coin of the United States to that of France and the eight other continental nations, as hereinabove exhibited. The $124\frac{8}{25}$ grains specified in the bill are practically equiponderant with 8,064 milligrams.

The demonetization of silver in Germany may have hastened demonetization here; it may have been the controlling cause, but the proposition to stop the coinage of silver was pending in Congress from April, 1870, until 1873. German demonetization did not take place until December, 1870. So that we find that, immediately after the Franco-Prussian war, Germany, carrying out, I suppose, the idea of this monetary conference at Paris, adopts a gold standard, takes time by the forelock, puts her house in order, and makes ready for the coming event.

The United States, following in the footsteps of Germany, and for reasons stated by Dr. Linderman, the Director of the Mint, in his report to the Secretary of the Treasury, November 9, 1872, at which time the coinage act of 1873 was pending in Congress, in discussing the silver question in the light of its increased production in connection with the demonetization of silver by Germany, in which he says: "The facts above stated indicate the gradual, but eventually, its certain adoption of the gold standard and consequent demonetization of silver by all commercial countries. Not only is the tendency to adopt gold as the sole standard and measure of value, but to use paper money redeemable in gold as the bulk of the circulating medium." (See Linderman, Money and Legal Tender, page 49), passed the act of 1873.

It will be remembered that during the months of January and February, immediately preceding the passage of the act of February, 1873, suspending the coinage of silver, there had been coined at our Mint nearly one million of silver dollars.

We coined in 1870	$588,308
We coined in 1871	637,929
We coined in 1872	1,112,961
We coined in January and February, 1873	977,150
	3,335,348

This shows that silver had begun to flow into our mints, and that from 1870 to 1873 $3,300,348 had been coined; that, immediately before suspension, during the months of January and February, 1873, over nine hundred thousand had been coined.

The act suspending the coinage of the standard dollar was approved February 12, 1873. In a month just prior to its passage, as before shown, we had coined nearly a million of silver dollars. This is a fact that answers the argument that we were on the exclusive gold standard when the act of February 12, 1873, demonetizing silver was passed. In 1870 we had passed a law to convert all our public debt payable in legal tender or greenbacks into a coin debt, the coin to be of the standard of January, 1870, which at that time was the gold dollar, 25.8 grains, or silver dollar, $412\frac{1}{2}$ grains. So soon as silver began to flow into our mints we cut off the supply so as to make the bonds payable in gold only.

I have thus referred to the beginning, as I understand it, of what is called "the battle of the standards." We come down to 1873, when a bill was pending in Congress. After passing the Senate it came to the House; and conference committees of the Senate and House reported the bill. It was stated on the floor of the House that it made no material change in the coinage laws; that it was simply a bill to regulate the Mint laws. And I have yet to find in either branch of Congress among the gentlemen who reported and recommended the passage of that bill, or those present either in the Senate or the House at the time of its passage, a single man who will admit that he voted for that bill, knowing its provisions—a single man who will assume the responsibility of having reported that bill, knowing its contents, or voting for it, knowing that there lurked in it this provision dropping from the coinage one of the metals of the world.

Mr. Speaker, if there has been any act condemned by this country, if there has been a measure against which the anathemas of the American people have been hurled more than any other it is this act suspending the coinage of the legal-tender silver dollar. If that act was a fraud, if its passage was wrong, if the American people have, as I have stated, condemned the passage of the law, what must we expect from them if the American Congress to-day, having it in its power to do so, refuses to pass a bill which simply places the silver dollar where it was before the passage of that act. In such a case would we not to a certain extent at least condone the wrong?

In 1878 this House passed a bill precisely such as that now pending, except the provision as to silver certificates—almost a literal copy. This bill simply provides that silver shall be coined at the mints of the United States for all comers on the same terms and conditions as gold, and that the silver thus coined shall be a full legal tender for all public and private debts. This simply restores the law as it was before the act of 1873—nothing more and nothing less.

Now, Mr. Speaker, we come to 1878, at which time this House passed a silver coinage bill such as I have described by a vote of 168 or 170 yeas and 37 nays. That bill went to the Senate. The Senate incorporated in it, instead of free coinage, a provision limiting the coinage to not less than $2,000,000 and not over $4,000,000 worth of bullion per month. That is the law we have to-day. What inducement had the Senate to put that provision in that bill? What is the argument in favor of sustaining the law as it is on the statute-book to-day? It was contended in the Senate, and we hear it urged to-day on this floor, that because silver bullion had depreciated, owing to demonetization or from whatever cause you please, the Government had the right to make the seigniorage the difference between the value of the coin and the market value of the bullion; in other words, inasmuch as silver had been demonetized and its bullion value thereby decreased, the Government had the right to take advantage of this law demonetizing and depreciating silver to coin it at the ratio of its depreciation. Now, what is the effect of this? The effect is to continue the gold standard which was proclaimed for us in this convention at Paris in 1867. It makes silver in effect a subsidiary coin, not what we call technically subsidiary, but it does coin silver subject to the conditions of the gold standard; and silver coin is paid out to-day, as we are told, only so far as it may be paid out without disturbing that standard. We have then not only a limitation on its coinage, but also a limitation on its issue from the Treasury after it is coined.

In Secretary Manning's answer to the House resolution questioning his policy of silver payments (Appendix, page 33), it is shown that on the 1st of January, 1885, we had in circulation—coin silver dollars, $41,315,040; silver certificates, $113,858,811; total, $155,173,851. On the 1st of January, 1886, we had in circulation coin silver dollars, $51,411,376; certificates, $87,761,609; total, $141,172,985.

The result is that we expended $24,000,000 for the supposed purpose of increasing the amount of money in circulation, the result of which was to contract the currency to the extent of $14,000,846 so far as silver concerned.

This policy of holding silver in the Treasury so as to maintain the gold standard was adopted and enforced by Mr. Sherman, the first Secretary of the Treasury after the passage of the silver coinage act, and his policy has been persisted in by all his successors up to the present hour. In this we see the baneful influence of a bad example. What good the present limited coinage of silver was intended to have has been hampered by the failure of Treasury officials to give it a friendly execution.

Mr. SHERMAN, then Secretary of the Treasury, just before the time fixed in January, 1879, for the resumption of specie payments, when we had coined about twenty millions of silver dollars, entered into an arrangement with the New York Clearing House Association for the purpose of making a combination of the Treasury Department and the national banks of New York, composing the clearing-house association, by which silver should be repudiated and demonetized as far as it was in the power of the Treasury Department and these banks to do it, and especially to demonetize it in so far as the payment of the public debt was concerned. The basis of this agreement is found in the following letter of Mr. W. A. Camp, manager of the New York Clearing House, found on page 26, Miscellaneous Document No. 34, House of Representatives, Forty-sixth Congress, second session, in a conference with the Committee on Coinage, Weights, and Measures, of which at that time I was a member:

No. 692.

Mr. Camp to Mr. Sherman.

NEW YORK CLEARING HOUSE,
14 Pine Street, New York, November 12, 1878.

SIR: I have the honor to report that a meeting of the Clearing House Association was held this day at the clearing-house. Fifty out of fifty-eight banks' members of the association being present, the following resolutions were unanimously adopted:

"*Resolved*, That in order to facilitate the payment of drafts and checks between the Treasurer of the United States and the associated banks, the manager of the New York Clearing House is authorized to make such an arrangement with the assistant treasurer as will accomplish that purpose through the medium of the clearing-house.

"*Resolved*, That the reported interview between the members of the clearing-house committee and the Secretary of the Treasury, with the views expressed by them to him in the paper presented to this meeting upon the subject of the restoration of specie payments, meets the cordial approbation of this association, and that the practical measures recommended for the adoption of the banks in respect to their treatment of coin in their business with the public and with each other, be accepted and carried into practical operation; and, in pursuance thereof, it is hereby further

"*Resolved*, That the associated banks of this city, after the 1st of January, 1879, will, first, decline receiving gold coins as 'special deposits,' but accept and treat them as lawful money; second, abolish special exchanges of gold checks at the clearing-house; third, pay and receive balances between banks at the clearing-house, either in gold or United States legal-tender notes; fourth, receive silver dollars upon deposit only, under special contract to withdraw the same in kind; fifth, prohibit payments of balances at the clearing-house in silver certificates, or in silver dollars, excepting as subsidiary coin, in small sums (say under $10); sixth, discontinue gold special accounts, by notice to dealers, on 1st of January next, to terminate them.

"*Resolved*, That the manager of the clearing-house be requested to send copies of the proceedings of this meeting to clearing-houses in other cities, with an expression of the hope that they will unite in similar measures for promoting the resumption of coin payments."

Very respectfully,

W. A. CAMP, *Manager.*

Hon. JOHN SHERMAN,
Secretary, Washington, D. C.

It will be observed that this letter specifically prohibits the payment of silver dollars or silver certificates from the Government in the settlement of clearing-house balances, all payments being confined to gold or legal-tender notes convertible into gold; and convertible into gold because of the ruling of Mr. Secretary Sherman giving creditors the choice of demanding and receiving gold in the redemption of greenbacks or other debts held by them against the Government after January, 1879.

Under this arrangement silver was virtually repudiated by the Government and by the national banks. From that day to this the policy inaugurated by Mr. Sherman has been adhered to by the Treasury Department; and that, too, notwithstanding the law of 1882, prohibiting national banks from thus refusing silver. Every law passed by Congress and looking to the circulation of silver has thus been repudiated by this combination of the national banks, Government creditors, and the Treasury Department. The question is, ought not the law be so changed as to permit free coinage? Then the money would never reach the Treasury. It would be coined for all persons like gold, and would never reach the Federal Treasury except by way of taxation.

In so far as you restrict this coinage you restrict the right of the debtor class to pay their debts in the legal-tender metal; and this restriction is adopted for the purpose of continuing the gold standard and preventing the minting of silver except in limited quantities, in order to make money more valuable, to depreciate all property and all prices, and to compel debts to be paid by the gold standard instead of the standard regulated by gold and silver freely coined at your mints.

Now I want to discuss further this seigniorage question, and discuss it upon principle; for, as I understand it, it is one of the most important questions we have to discuss here.

Our gold and monometallic friends, and some of our silver friends also, think if we coin silver free we simply pay to the bullion-holders the difference between 80 cents and $1. That is to say, bullion to-day in the markets of the world, measured by gold, is worth but 80 cents, and therefore, if you open the mints of the Government for all the bullion to go there to be coined into silver dollars and legal-tenders, you to that extent give the bullion-holder 20 cents on each dollar more than he is entitled to to-day. Is that so? For if it be true, Mr. Speaker, then all that has been contended for under the principle of free coinage is admitted. You acknowledge that for which we have contended, that free coinage will have the effect to give silver the same value as gold, and that under it every coined piece of silver will be at par with gold at the ratio of 16 to 1. It is worth it to-day. Every silver dollar that has been coined at our mints is worth a gold dollar. Who can say that all we may coin will not be worth a gold dollar?

And when gentlemen tell us this law will restore silver to the same value as gold, but that in doing so we give the seigniorage or profit to the bullion-holders, they simply admit all that has been contended for, and that is the silver dollar and the gold dollar will be at par everywhere. Does any gentleman object to that?

The only serious argument made against the coinage of silver is that it will not restore this parity of value—that it will not give that value to it—that it is not possible for the coinage laws of any country to give additional value to a metal. If that is true, then the argument about seigniorage is a myth and a humbug.

But we are told it is true that for a short time this loose bullion will be gathered up and brought here and dumped down upon us, and they will get a dollar for it in gold or its equivalent, and after they have coined up the surplus—how much they do not know—then silver will begin to sink and go down to bullion value again. How convenient this question is for our gold monometallists! Drive them from one point, turn their own batteries against them, and then they go off into the realms of prophecy. [Laughter.] They rise up here and tell us that if we do this or that certain things will occur. Now, Mr. Speaker, if the old Jewish law were in effect here to place false prophets beyond the outer walls and there stone them to death—if that law were in force in this country to-day we would have many less of these gold prophets among us. [Laughter.]

If this predicted fall of silver be true, it means that gold also would fall, because silver being tied to gold by free coinage both must fall together. That is, labor and the products of labor and all species of property would rise, being measured not by gold only but by a volume of money swelled by unlimited mintage of silver.

But on this question of seigniorage again—and I hope I will be pardoned, for I will have to be somewhat disconnected—how much interest do you want the Government to make, and at whose expense must it be made? We are making, it is said, 20 cents on the silver dollar to-day in the way of seigniorage. How can you make more? Simply by limiting coinage, and further depress silver. I suppose the only way to make more is to coin less. Let us only coin $1,000,000 a month of silver and perhaps we will make 30 cents on the dollar; and if that is not enough, let us go down and coin only $500,000 a month. Then we could make 50 cents of seigniorage on the dollar. If that is not enough, and it does not seem to be with some, then coin only $1,000 a month, and you can make still more seigniorage in the dollar as coinage.

The law permits us on the other hand to coin $4,000,000 a month. If that law is executed up to the maximum of $4,000,000, the seigniorage will be less in the dollar, but the bullion-holder will be making money out of the Government again.

So, Mr. Speaker, when you come to the question of seigniorage you come into the vital question of gold and silver coinage. None but the tyrants of the old world, the kings, and those who desire to make money out of the people, ever charge seigniorage, except that which is necessary to pay the cost of coinage.

I will further explain this point.

An argument of the opponents of free coinage is that silver bullion at the ratio of 16 to 1, or 412½ grains of silver to 25.8 of gold, gives to the owner of silver bullion, or the silver miner, 20 cents on the dollar on his bullion.

This, at first blush, looks plausible, but it is not true, unless, as before stated, the coined dollar, by virtue of its coinage and legal-tender power, has this greater value; and if it does, then all the silver bullion, having free access to our mints, is at once restored to a parity with gold bullion at our ratio, for no one would take less for his bullion than the price fixed at the mint—that is, every piece of silver bullion containing 412½ grains of standard silver is at once worth one dollar, less the expense of coinage. It is worth one dollar because the holder can take it to the mint and have it coined into a dollar.

Then there will be no more buying and selling of silver bullion in the market; unless, at this ratio, it should go to a premium over gold, for it will have a fixed value at the mint. This now being the law as to gold bullion, we would then have silver and gold bullion at par. The owner of silver would then have the same advantage as the owner of gold—no more, no less. Free access to the mint, it must be admitted, is greatly to the advantage of the holder of either of the precious metals, but it is an advantage they must necessarily have as long as we make metal money the standard of values; and so long as we maintain such a standard it is necessary to coin free in order to have a sufficient supply of money.

Seigniorage, or a gain to the Government in coinage, is a tax on the money of the people.

The idea of gain to the Government in coinage grows out of the old idea that the king should have his profits out of the coinage permitted at his mints. The consequence of this prerogative was that the greater the king's tax, or seigniorage charge, the less amount of money there was coined; because the tax or charge tended to drive the holder of the metals from the king's mint to some other mint where the tax was lighter. Discovering this, that the mint seigniorage was driving the metals out of his realm and rendering his subjects destitute of money, his mints were finally opened to the free coinage of the metals for all comers thereto. Our Government has the most odious form of tax on silver. It limits its coinage, thus depreciating its value 20 cents on the dollar in order to buy it at that rate in the market. In order to accomplish this we coin only $2,000,000 worth per month, while we produce four million per month. Now, all our silver thus inhibited from coming to our mints is driven to the mints of other nations, or taxed out of circulation. In this way $24,000,000 of our own production is annually lost to our money circulation that ought to be coined at our mints. Who is benefited by this operation? It is the owners of gold, for the more silver we thus drive away the more is the gold worth which remains, by reason of the scarcity thus created in our circulating medium. By this operation the bondholders, the mortgage owners, and all classes of creditors are largely benefited, because it makes gold, the money in which his securities must be paid, more valuable.

If there were only $2,000 in all this country, and by some means one-half of it should be lost, the remaining half would become at once worth just as much as the whole formerly was to the creditor, while it would at the same time impose on one who happened to be a debtor exactly double the burden to pay his debt that he would have been under without the loss. It is quite plain, therefore, why the bondholding and creditor class are willing to outlaw silver at our mints. Seigniorage then is a tax not on the silver miner merely; it is a tax on the vast body of our people who need this money to pay their debts with. It is a tax on labor and the product of labor. It is a tax on the laborer because he can not get work unless there is money to employ him. It is a tax on wheat, corn, cotton, meats, and manufactured products, because these products get no market unless laborers get money to buy them. For this reason bread and clothing are cheap because there is no demand for them, and no demand because there is no money to buy with.

There are a million of men out of employment in this country because there is not sufficient money among the people to employ them. The report of the Bureau of Labor Statistics, just published, shows this large number of men to be idle, and that in the last year we lost $300,000,000 by this lack of employment. These men have nothing to buy with; hence they must suffer almost to starvation while bread is cheap. Thus we have the awful spectacle of millions starving and naked in the midst of plenty. Gentlemen call this overproduction. I call it underconsumption, caused by a lack of money to effect exchanges. This want of money is caused by the tax or limitation put on the coinage of silver in order that the gold kings may have their seigniorage of 20 cents in the way of dear money, brought about by driving silver out of the country, and to other countries, India, for instance, where it is utilized in stimulating the production of wheat and cotton there to compete with our own productions of these staples. Of all the rascally wrongs perpetrated on our people this seigniorage business, or limited coinage, is the most insidious because of its apparent plausibility.

If the silver miner, or bonanza kings as they are termed by the wily gold advocates were the only sufferers it would matter but little. If they were not satisfied with their status they could hunt some other calling. But if we are to rely on the metals for money we ought to have all the metal that can find its way to our mints.

Hence it has always been considered a blessing to have both silver and gold miners to delve into the earth for us in quest of the precious metals for our money.

It is the invention of latter-day legislation to enact statutes to drive from us the metals out of which we coin money, either by seigniorage, tax, or limitations on their coinage. Down with the fraud!

We should have no such prerogatives of seigniorage here for the special benefit of the gold kings. Let the king's prerogative go. The monopoly of gold must go. Gold is not king nor is silver, but in this free country the people must exercise all kingly prerogatives.

What is the principle of free coinage? And you will pardon me if I state a few elementary principles connected with the subject of metallic money before I proceed further. For bimetallic coinage of gold and silver you first establish your ratio. We have done that two or three times in our history, changing the relation of gold to silver, never changing the silver dollar—it was always the gold dollar. When you have established the ratio of coinage you continue at the mints the unlimited coinage of both metals at that ratio.

Having done this, the law of supply and demand regulated the volume. This was our monetary system from 1792 until 1873, when, under the pretext of amending the mint act, the provision that authorized the coinage of a legal-tender silver dollar was omitted, and thus, in effect, demonetizing silver.

Without discussing the circumstances under which this demonetization was done or the purposes for which the same was accomplished, it may be said that the act was passed at a time when the country was on a paper basis, neither metal being in circulation. Therefore, it was done at a time when legislation, with reference to the coin circulation of the country, was not likely to attract the attention of the people.

This act was clearly an infraction of the true theory of bimetallism, and in conflict with the Constitution. It assumes that Congress should exercise the power of controlling the volume of money, by prohibiting the coinage of one of the monetary metals recognized in the Constitution. If, under the Constitution, Congress has the power to prohibit or limit the coinage or silver, so it has that of gold.

To admit that it can demonetize one of the metals is to admit that it can demonetize both; therefore, the gold monometallists, who are so swift in their denunciations of the Supreme Court for holding that Congress has the power to issue paper legal-tenders, should consider the result of their own theory of monetary science. For, if Congress has the power to demonetize the metals, it must necessarily result in exercising the authority claimed by the decision of the Supreme Court—that is, in printing legal-tenders and forcing them into circulation.

As a constitutional question, it is here claimed that Congress has no lawful right to demonetize either gold or silver; but it is the plain duty to provide for the coinage of both at some regulated value or ratio. The Constitution says, "The Congress shall have power * * * to coin money, regulate the value thereof, and of foreign coin." Again, "No State shall * * * make anything but gold and silver coin a tender in payment of debts."

By the mint act of 1792 the silver dollar as it is now coined—that is to say, a dollar containing 371¼ grains of pure silver, was made the standard of value, and was continued until 1873, when it was dropped from the coinage.

But again we are confronted with the statement, and I have heard it made by my distinguished friend from New York [Mr. HEWITT], who sits in front of me, who stated in the Forty-eighth Congress that if we gave unlimited coinage to silver its effect would be the loading of vessels from India, France, from Germany, and from other silver nations with their silver, which would be dumped down upon us.

THE DUMP FROM EUROPE.

The enemies of free coinage of silver allege that its effects would be to cause all the silver of other countries to be dumped down upon us. The same persons also claim that free coinage would not increase the value of silver.

These positions are wholly inconsistent.

If the free coinage of silver will not raise its bullion value then all the silver that would be sent here would be sold at a great loss. France has six hundred millions of silver coin at par with gold at the ratio of 15½ to 1, Germany about two hundred millions, India a thousand millions, Great Britain one hundred millions, all at par with their gold coin.

The bullion value here is but 80 cents to the dollar at our ratio, and would be about 77 cents at their ratio; hence France would lose about 23 cents on the dollar by sending her silver here to exchange for our gold, or about $138,000,000 on her entire stock of silver coin which she now carries at par with the gold; India over two hundred millions, and other nations in like proportion, making for them, combined, a total loss in their circulating medium of $437,000,000. Does any sane person believe that such an exchange would ever be made? And that, too, in the face of the fact that none of these countries, unless it be France, now have a large enough circulation to meet the wants of their people? Not a single dollar would be thus exchanged.

Should free coinage restore silver and gold bullion to a parity at our ratio of 16 to 1 they would still lose 3 per cent. by the exchange, or about $57,000,000. These facts would effectually bar such an exchange and inundation of silver we hear so much about.

Gold will buy more silver here than in any other country, and silver will buy more gold in any other country than here, unless it be in Mexico where it is a little cheaper than here.

Why then talk of losing our gold for cheap silver? There is no such thing as cheap-coined silver. As compared to the price of labor and all commodities silver is worth more than it was twenty-five years ago. Gold has risen everywhere. The Edinburg Review of January, 1886, in an article upon the scarcity of gold, after reviewing the prices of the world, says:

> In short, so far as information could obtain upon this subject, it certainly supports the conclusion reported by the American commission of 1876, that while there has been no fall in the value of silver in any country the value or purchasing power of gold has risen in all countries.

As to manufactured silver, that, of course, had its value enhanced many fold by the labor bestowed upon it.

The silver in a spoon, cup, or pitcher is worth on account of this labor four or five times as much as it would be worth in bullion or coin. As to the bullion there is practically none except the annual product of the mines, which is about one hundred and fifteen million annually, as estimated by the Director of the Mint. More than one-fourth of this, or about forty million, annually goes into the arts for manufactures and ornaments. So there is but about seventy million remaining for coinage. We now coin about twenty-seven million of this; India coined last year thirteen million; Mexico, twenty million.

The report of the Director of the Mint shows the coinage of the various countries for the calendar year 1884 as follows:

COINAGES OF THE WORLD.

> So far as advices have been received, coinages were executed during the calendar year 1884, in eighteen countries of the world, amounting in round numbers to $99,500,000 in gold and $90,000,000 in silver. As heretofore the United States has been the largest coiner of both metals. The coinage of gold by Australia was only $1,800,000 less than that of the United States. The gold coinage of Russia amounted to $19,840,540—within $1,000,000 of that of the United States. Germany coined nearly $14,000,000, and Great Britain over $11,000,000.
>
> In the coinage of silver, Mexico is but little behind the United States, having coined $25,000,000 as against $28,000,000 by this Government. The silver coinage of India was $13,800,000—a large decline from the coinages of recent years of that country—and of Spain nearly $7,000,000.
>
> I am, very respectfully, yours,
>
> JAMES P. KIMBALL,
> *Director of the Mint.*

This shows a coinage of ninety million of dollars in silver, or twenty million more than the annual production after deducting forty million used in the arts and for ornamentation.

It is thus seen there is no surplus silver, except that which is from time to time thrown upon the market before it can find its way to the mints.

Were our mints open at all times, there never would be a surplus in the markets; consequently our coinage value would be the standard of its bullion value.

It will be borne in mind that all the silver now in use as money to the amount of $3,000,000,000 is at par with gold. It is this vast amount of coined mass of silver that should govern in adopting a ratio for our coinage rather than the small amount that from time to time may be thrown upon the market in London to be depreciated by speculators as necessities of owners may determine. The fact is the most of the silver of the world is at par with gold at 15½ to 1. What we want to do is to coin what little we may be able to get. We will get none of Europe's stock, because no Frenchman, Englishman, German, nor even ignorant Indian or Hindoo will give his silver in exchange for gold when he must do so at a loss of 3 cents on every dollar, as he would do to send it here. Nor will any American exchange his so-called 80-cent dollar for 97 cents in gold, nor for 99 cents.

Now let us inquire what would be the effect of free coinage? It would settle, to begin with, a great and important question, a question probably the most important to the American people of all others now pending or that will be pending until this is settled; and gentlemen need not suppose that they can long postpone the settlement either. What is the difficulty to-day? We began to coin silver in 1878. From 1878 to 1879 and 1880, 1881, and 1882 there was a revival of prosperity in the country. We resumed specie payments, and because we were coining silver which aided us according to Mr. SHERMAN. But no sooner had we coined about $50,000,000 than Mr. SHERMAN, then Secretary of the Treasury, began to clamor for its demonetization and suspension. This clamor was on the ground that we had coined as much as would circulate on a par with gold. He began it, and through all these years 1879, 1880, 1881, 1882, 1883, 1884, every President of the United States and every Secretary of the Treasury has been clamoring for the demonetization of silver until the whole country has become excited and the national banks, which the Government chartered, have set their faces steadily against it and have undertaken to demonetize it so far as in their power.

This silver question ought to be settled. It is disturbing the business interests of the country. Men who are capitalists, that have money to loan, claim that should we suspend coinage they would then know that the money they might loan would come back to them in kind as to value; that the coinage of silver will bring us to the silver standard, and then the money they might loan now would be paid back to them in a depreciated currency. For this reason they claim they can do better by holding on to their money. This causes money to be hoarded, and depresses business. They say if we suspend coinage they will put their money out. All this seems plausible. But if a revival at all, such a revival would be spasmodic, and of short duration. It would be such activity as a galvanic battery would impart to a corpse—a spasmodic flutter, without living, circulating blood to sustain it.

Being thus brought to the single gold standard, with the output of the gold mines constantly decreasing, an annual supply of only ninety millions and seventy-five millions of that going annually in the arts, manufactures, and ornamentation, as statistics show, where would the giant America get the circulating life-blood in the way of money to keep alive? It is preposterous nonsense. A grain of gold would be worth its weight in diamonds. England, France, Germany, and all the gold countries are deprecating gold scarcity and the consequent depression of trade and hard times. If the overdeveloped and densely-populated countries of the Old World find the gold standard too narrow how can we in this new country, just entering upon a new era of industrial development, increasing population and enterprises, limit business to the gold standard? It can not and will not be done. The money proposed for us by the gold advocates, to consist of gold and bank notes only, will not be accepted. A revival of business will come with free coinage of silver—not otherwise.

My friends who say they are in favor of silver but are against unlimited coinage, remind me a good deal of the adage we heard during the war in regard to certain gentlemen who were in favor of the war, but opposed to its prosecution. If one piece of silver bullion is fit for coinage, the whole of it is. And if it is not all fit for coinage none of it should be coined, not a dime. There is no compromise or half-way house in this matter; and when gentlemen oppose free coinage they should consider how near they are approaching the gold camp.

That was the mistake made in 1878 in the Senate, according to my view of it. Had they passed the free-coinage bill then, and could that bill have become a law, all this difficulty about silver, and all this distress and unsettlement of business never wou'd have occurred. Whatever you may say against silver coinage, I have heard no gentlemen yet offer a substitute for it. Nothing except to stop its coinage and get to a single gold standard.

Now what would be the consequence of a single gold standard? We have six hundred millions of gold to-day. Will any gentleman assert that that is sufficient metallic money for our sixty millions of people? If not, where are you going to get the rest, when to-day you find that Germany and Great Britain, and even France, the whole of Europe, are ready to go to war before they will give up a grain of gold. They can afford to see the streets of their large cities run with the blood of their laborers; they can afford to see their populace starving; they can afford to go to war, but they can not afford to give up one grain of gold without bringing on probably internal or civil war among themselves.

And where are you to-day in this country on the gold standard? You are not much better off. We are in the same condition—probably not so bad—but we have difficulties at home. We have been trying the gold standard. It has proved a failure here and everywhere up to this very hour, and is confessed to be a failure by the very gentlemen who were most active in bringing it about.

I believe the most of our gold advocates have turned to be bimetallists. They are in favor of bimetallism with a condition which has heretofore proven to be an utterly impossible condition, and that is the condition that Great Britain, and Germany, and France agree with us to coin silver at an international ratio. That was the delusion that prevented the settlement of this question in 1878, when, as I have stated, the House passed a bill giving free coinage to silver. It went to the Senate. The idea the Senate had was to limit the coinage until we got an agreement with foreign countries, and it provided in the bill for an international conference. We sent our commissioners to Paris. They held that conference, and what was the result? Why, the delegations from other countries simply told our commissioners if they believed in silver, it was good for money, they said, "Go home and coin it." That in substance Mr. Dana Horton and Mr. Walker were among the gentlemen representing us. They did not like the treatment they received, and in connection with Mr. Cernuschi, and other bimetallists of Europe, they conceived an idea that if this country would stop the coining of silver we could flood England with cheap silver bullion, and in that way bulldoze her into submitting to an international agreement. And that was the outcome of the monetary conferences at Paris in 1878 and 1881.

Now, I want to remark in passing, these bimetallists are international bimetallists. Their whole theory is based on the idea of having metallic money that will be good money at par everywhere; that a piece of silver will be the same in our coinage as in France and throughout Europe so that you can travel wherever you please without having to submit to brokerage. But this is almost impossible without disarranging the monetary affairs of various nations. As I have stated the double-standard and gold-standard interfere; and on the other hand these gentlemen did not take cognizance of the fact that a national trade, ours for instance, amounting to $10,000,000,000 requires a consumption of money at home of vastly more importance to our people than international trade.

But, Mr. Speaker, this idea has been a failure. This idea of international coinage, this idea of an agreement between the nations of the world in a standard of coinage, has never occurred from the very dawn of history until now, except among the Latin states and Scandinavia. But is there any reason to suppose that by suspending the coinage of silver here and sending the bullion to Great Britain and to other European countries that that is going to terrify them so much? What is the difficulty to-day, especially with our Southern producers of cotton and our farmers in finding a market for our Western wheat?

We find that European countries, by purchasing bullion silver and sending it to India, are stimulating the industries of India to such an extent that its wheat and cotton are coming in competition with ours. I will not go into statistics—I have not the time—to show the vast increase in the production in India, during the past few years, of wheat, which is taking the place of our Western wheat and can come here and compete with us at home. The very fact that we have demonetized silver and cheapened it and sent it abroad, has stimulated India in the production of these commodities. I can not go into an explanation of this point here, but I will print in my remarks some extracts going to show how the result is produced. Silver being demonetized in England and cheap when converted into bullion, it is not a paying business for India to settle her balances in England in silver, but it does pay her to sell her wheat and settle her balances in that way.

Now, Mr. Speaker, we have the advice of Mr. Cernuschi in last Sunday's Herald as to the best way out of our difficulty. I can not state his proposition precisely, but in substance it is this: If a free coinage bill should fail to pass, or, having passed, should be vetoed, he proposes that we purchase silver, so much every month and send it to England; that we purchase say $600,000 worth of silver bullion one month and ship it to London, double the amount the next month, and so on until, within the year, we shall have dumped down upon the London market about $22,000,000 worth of silver bullion, selling it at a lower rate every month, and in that way make a panic in the silver market and disturb the exchange between Great Britain and India, so that Great Britain will succumb and enter into a pact with France and the United States for the purpose of restoring silver.

Now, if it be true that Great Britain and France and those European countries are getting cheaper wheat and cotton from India with this cheap silver, certainly that would disarrange nothing. But is that statesmanship; is that sensible? If it is statesmanship, if it is sensible, and if Mr. Cernuschi is so anxious to have a par with Great Britain, France, and Germany—and certainly there is some reason why those countries should have the same money—let France and Mr. Cernuschi go into the market and buy the silver and ship it to England and run the risk. That they do not do it shows the fallacy of the argument. He says that France has got six hundred millions of silver that she wants to get rid of. If that is so, why not dump that silver down on the London market and strike terror into the Englishmen and compel them to submit to French dictation? Suppose this scheme should fail; suppose that (as we are invited to do by the gold advocates) we suspend silver coinage, for the purpose of shipping this silver bullion and disturbing the English exchange and flooding Europe with cheap silver in order to bring them to better terms—suppose that policy fails and we find, after we have demonetized silver and suspended its coinage and adopted this plan, that it does not have the desired effect, in what condition are we left?

As to Mr. Cernuschi and the bimetallic school, no matter which way it goes they have won. They do not believe in bimetallism unless it can be international bimetallism, in order to carry into effect their particular views upon the monetary question. They are quite willing that the United States shall step into the breach and suffer all the loss and all the consequences, if their predictions and theories prove to be fallacious. Mr. Cernuschi is certainly a gentleman of education and ability; there is no doubt of his being well versed in financial questions, but, like other gentlemen, and probably myself among them, he may be a little inconsistent at times, and certainly he has changed his views within the past few years. To show this, I propose to read an extract from his statement before the silver commission of the United States in 1876, of which body I was at the time a member.

Hon. Mr. Bogy, at that time a Senator from Missouri, asked him this question:

By retaining sixteen here, and fifteen and a half there (in France) our silver of course would go right to France. Would not that compel France to abandon the bimetallic system?

Answer. The policy of France would be not to coin, but to wait. France committed a great mistake when in 1874, after the example given by Belgium, she limited the coinage of silver. It has been a great mistake. If France had continued to coin silver freely the German silver would have flowed into France and some of the gold of France would have flowed into Germany, and silver would have maintained everywhere its value relatively to gold. In limiting the mintage a difference has been created between the value of bullion and the value of coin.

This, gentlemen, is the authority quoted on this floor by the gold advocates; yet he insists, and it no doubt is the fact, that had France continued the free coinage of silver, there would have been no silver question to-day, because for seventy years—so long as silver was coined free—gold and silver were at a parity at the French ratio of 15½ to 1. This is Mr. Cernuschi's statement, notwithstanding he has made a different and inconsistent statement in a little pamphlet which we have all had occasion no doubt to read, copies having been sent to us by Mr. Manton Marble, called The Great Metallic Powers.

Now, if it be true that France by continuing the free coinage of silver could have maintained the parity between the two metals, what may we expect by free coinage in the United States? Why, Mr. Speaker, we have a bimetallic union of our own. Under a bimetallic constitution we have a bimetallic union consisting of thirty-eight States in addition to the Territories. This bimetallic union includes a population of 60,000,000, and an area of over 3,000,000 square miles, embracing 2,000,000,000 acres of land. Here is a bimetallic union compared with which the Latin Union is a mere bagatelle so far as the resources of the future are concerned. Having a population of 60,000,000, increasing at the rate of 1,000,000 annually spread over this vast area, before we could coin the quantity of silver that France has to-day we would have a population probably as large as or larger than that of the Latin Union, whose territory compared with ours is insignificant.

I say, then, if it was possible for France in 1874 to continue the parity of the two metals by free coinage how much more is it possible to-day for this great Government of ours to do what little France could have done. And where is all this surplus silver bullion that gentlemen speak of? We have been threatened with the surplus silver of Germany. But there is more. She did melt down and sold a quantity at a loss in the beginning; but the silver bars have gone into subsidiary coin, as will appear from the following extract taken from the New York Bankers' Magazine:

[From the New York Bankers' Magazine of February, 1886.]

A city paper has been led into an error in supposing that the German Government has any such great sum as $75,000,000 locked up in silver bullion. All that it had ever acquired was in buying up silver coins with a view to melting them into bars for sale. When that operation was brought to a sudden halt in May, 1879, it was believed to have some silver melted down but not sold, but the amount has always been understood to be small, although no official statement about it has ever been made. There has been a recent increase of the German subsidiary coinage, to correspond with the increase of population shown by the census of 1885, and statements have been made in German newspapers that the small quantity of melted-down silver belonging to the government was used up in that way.

So all the silver Germany has is in circulation to-day as money. It circulates on a par with gold; and her people are demanding more silver coinage, instead of demonetization. The surplus silver bullion which has been talked of does not exist at all, except that produced from the mines from month to month which does not reach the mint, and is thrown upon the London market, where like all other commodities—wheat, corn, oats, or anything else—it sells at a lower rate than it did ten or fifteen years ago. Like anything else which does not find a ready market at a fixed price, it must bear the loss consequent upon the depression of trade, and the loss consequent upon the exactions made on the necessities of the person holding by those who desire to purchase.

Suppose silver is 20 cents lower than gold and will so continue after we provide for free coinage, what then? All statisticians admit that so far as the value of silver is measured by commodities there has been no fall of silver whatever.

Then the question comes up, shall we in adjusting this ratio put more silver in a dollar or less gold in a dollar in order to do justice to debtor and creditor and to the business interests of the country? That is a debatable question. But the gold advocates and the suspensionists make no proposition on that subject, but simply say, "Because silver has depreciated therefore we will coin none of it; we will have nothing to do with it." Why, sir, in all our history, whenever there has appeared any disparity in the market value of the two metals it has been remedied by readjusting the ratio. No one has ever before contended for demonetizing a metal because it happened to fall in the market. Yet that is the proposition made to us to-day. If gentlemen propose to increase the bullion value of the silver dollar I say that is a debatable question; but they show there is no sincerity in proclaiming that they want bimetallism when they ask us to totally demonetize silver and suspend its coinage, simply because there is a depreciation in its value.

Mr. Speaker, in our past history silver was never before demonetized. At one time the silver dollar was worth 3 cents more than gold; but the mints remained open, so that when the ratio might change silver would come back to our mints. Mr. Gallatin, in his report to Mr. Ingham, Secretary of the Treasury in 1830, upon the state of the coinage, makes this significant statement in reference to bimetallism:

The whole amount of the inconvenience arising from the simultaneous use of the two metals consists in this: Their relative value being fixed by law, if this changes at market, the debtor will pay with the cheapest of the two metals; and, therefore, at a rate less than the standard agreed on at the time of making the contract, if the change in the market price is due to a fall in that of the metal with which he pays his debt; and it is obvious, in the first place, that if the change is due to the rise in value of one of the two metals, and that had been the only legal tender, the choice given to the debtor to pay with either enables him to do it according to the standard first agreed on.

But the true answer is, that the fluctuations in the relative value of the gold and silver coins arising from the demand exceeding or falling short of the supply of either are less in amount than the fluctuations, either in the value of the precious metals as compared with that of all other commodities or in the relative value of bullion to coin, and even then the differences between coins, particularly gold coins, issued from the same mint; and, therefore, that those fluctuations in the relative value of the two species of coin are a quantity which may be neglected, and is, in fact, never taken into consideration at the time of making the contract.

By this I understand that where you are using and coining both metals debtors have the right to pay in the cheaper, and that the equity of the contract is not disturbed by this unless the cheaper metal has fallen in value as compared with commodities; if it has not, then the equity of the contract is preserved. On this point Mr. Weston, in his work on the silver question, says, "Upon this Mr. Gallatin observes that it will not be true that the debtor pays less than was agreed, unless the change in the market price is due to a fall in that of the metal in which he pays his debts," and that "if the change is due to the rise" of the other metal, he pays all that was agreed.

An argument which was made, I say, in 1830 when it was to be considered coolly and calmly, without our present contest, and coming from a gentlemen whose integrity and financial ability none can dispute. That is to say, the equity of contracts is not disturbed unless the value of bullion has fallen as compared with commodities, and confessedly silver has not fallen as compared with commodities.

And when gold advocates ask us to demonetize silver in order to crush out the silver as money of this country and to build up gold monometallists, they are asking what the American people will never assent to, and gentlemen had as well make up their minds to it. [Applause.]

I know that in 1878 by limiting the coinage of silver providing for this international conference they expected finally to get their hands on the law to stop its coinage, and that is their only hope to-day. But I say that hope will be in vain; and they need not depend on it. I tell you the silver advocate who is an opponent to free coinage, as I said before, must get out of that position and take sides either for silver or against it. These half-hearted supporters will not satisfy their constituents on that subject. They, their constituents, are brave enough to do it. They are brave enough to say it shall be as it was from 1792 down to 1873. We [illegible]d the double standard then and it proved to be beneficent. And if you have argued until your brain begins to boil as though it was burning within you; if you have investigated this subject until you do not know what you ought to do with it, if in doubt, then do what the history of the country teaches you to do, and do as the people want—make money of gold and silver—go back to the laws of your fathers. In 1873 a great wrong was perpetrated on the American people, and if there is any doubt what ought to be done that doubt ought to be solved in favor of undoing an admitted wrong on the people of this country.

Mr. Speaker, how much time have I left?

The SPEAKER. The gentleman has one minute of his time remaining.

Mr. BLAND. There are other phases of this subject I had intended to allude to, but I shall not do so. I would not ask that my time be extended as there are other gentlemen who wish to speak, and it would not be right to encroach upon the time, it being already so limited that many gentlemen can not be heard.

I wish to say in conclusion, Mr. Speaker, that if I had not believed in free coinage I would not believe in any coinage. No man can support himself in this House or before his people upon the present law. I never advocated it; I took it simply as a compromise, as better than no law at all. I advocate it or hold to it to-day and stand to it because I believe in free coinage; because I believe silver ought to be coined, and coined free. If I did not believe it ought to be coined free I would not advocate the coinage of one cent of it. It is illogical policy. The idea of making money of silver or gold and limiting its coinage is an anomaly in the history of money. To limit the coinage of silver is an outrage upon the constitutional rights of the people. [Applause on both sides of the House.]

In conclusion, Mr. Speaker, I want to say as I said in the Forty-eighth Congress, I have not for twenty years owned one cent's worth of mining interest, either gold or silver, and may add never did own any such property that did not prove a loss to me, nor do I own a Government or other bond, nor a share in any national bank. I am impelled to this statement because the gold press has endeavored to make it appear that I have a personal interest to subserve, because at one time, over twenty years ago, I resided in California and Nevada.

To sum up—the demonetization of silver is the outcome of the convention held at Paris by so-called experts and doctrinaires. The theories of these learned gentlemen, whose financial opinions the world is asked to view with awe, having been put in practice, have depressed prices, demoralized trade, and turned millions of law-abiding laborers into strikes and mobs. They have compelled the payment of all sorts of debts in the dearest money of the world—money made dear by the elimination of one-half of the money metal of the world from its legitimate use as a debt-paying and labor-employing medium—the effect of which upon the American farmer and producer has been to drive his breadstuff and cotton out of European markets, in this way. India, with a population of 250,000,000 of people, is under the government of Great Britain. For this boon to India (?) Great Britain charges a good round sum, called "Home charges against India," and which are paid in what are called "council drafts," drawn in favor of England by the secretary for India. These drafts, it seems, amounted to about $80,000,000 in 1884.

Now, India, having no money but silver, can not afford to pay these charges, which are payable only in gold or its equivalent, in her silver, nor to settle any other balances against her in silver, for her silver, when it reaches London, where it is no longer money, must be placed on the market and sold as bullion at a loss equal to the depreciation of silver below gold. Hence Indian merchants, to avoid this loss, buy up wheat, corn, flour, and cotton, and send them to England in payment of Indian debts or balances. This operation stimulates the production of these articles for export, and in consequence there has been an enormous increase in India's export of breadstuffs and cotton to England; and, further, we find that these exports are driving our wheat and cotton out of European markets.

Again, silver, being worth more as money in India than as bullion in England, is imported into India for the purpose of employing laborers in building railways and in opening up wheat and corn fields, and in this way India is not only destined to drive us out of European markets, but it is claimed can at this time place wheat in New York, and even in Chicago, cheaper than we can raise it. Thus our gold policy is driving the products of our silver mines to India, there to be used as money to employ Hindoos to raise wheat, corn, and cotton in direct competition with the farmers of America. By this means the cheap Hindoo laborer is made the active competitor of our own farmers and laborers. Fifty-two millions of silver was thus imported the last year.

Why not give free coinage to silver here so as to permit our people to employ laborers to stimulate our own productions? Why send it to India for the purpose of stimulating the development of that country to the depression of our own agricultural interests? Are they of so little importance as to deserve this fate? Will the day never come when others will be made to share with the agriculturists and laborers of our land the burdens of hard times?

On this point I quote from Mr. Moreton Frewen, an English writer, in the October number of the Nineteenth Century, who, after noting the drain on India's money resources by reason of the decline in silver bullion, says:

India, therefore, looks round for an intermediary which has not lost its exchange value in gold to the same extent as has silver, and such an intermediary to effect the exchanges is to be found in wheat, as well as in other commodities of native production. In putting the government in the place of a trader in produce I do not, of course, mean that the Indian Government themselves export the wheat, but they sell council drafts, and the exchange is made by Indian merchants, who sell their wheat and cotton in England for gold and with that gold pay the interest on the debt. And while the value of silver estimated in gold has depreciated, its purchasing power to buy commodities in India has not fallen; that is, the ryot who sells his wheat for silver gets no more silver than before for the bushel of wheat.

The change, therefore, in the ratio of silver to gold exercises a twofold influence on trade: it encourages selling to England because English gold buys more silver, and this silver has as yet not lost its purchasing power when brought back to India; and it discourages buying from England, because Indian silver buys less gold, and less of those commodities which have to be paid for in gold; and this tendency to increase exports and diminish imports will continue till silver has been attracted to India in such amounts as to expand the currency there and occasion a rise of all prices. And the only explanation of the fact that silver has not already flowed to India in sufficient quantity to expand the currency is to be found in the effect of the return current of silver to England to pay the disbursements of the Indian Government; and thus it happens that, although India annually sells to England commodities to the amount of twenty millions in excess of those she buys from England, yet the specie, the silver received by India from England, does not exceed four millions sterling.

APPENDIX.

Mr. Moreton Freewen, an English writer of note, in the Nineteenth Century of October, 1885, on the subject of "Gold scarcity and the depression," makes the following observation on the effect of the demonetization:

People of little education are accounting for low prices on the hypothesis of a general overproduction; but it is hardly necessary to point out that, while overproduction in any particular trade is frequent and quickly adjusts itself, general overproduction is impossible. What is really taking place at present, all the world over, is a rapid readjustment of prices toward the point from which they were violently disturbed by the immense gold discoveries of 1849 and the succeeding twenty years. By the time that this readjustment is complete, if it is allowed to continue so long, every trader, who bought anything between the years 1855 and 1875, the years of cheap gold, and who adopted a standard of living compatible with the profit percentage of those times, will find himself, from no mistake of judgment of his own, probably ruined, but certainly the loser by twenty years of steady toil. And of the possibility of this gold shrinkage we have been repeatedly warned both by geologists and by political economists.

The position that when the production of gold expands, prices measured in gold will be high, and that when the volume of gold contracts, prices will fall—this statement had only to be enunciated to be accepted as self-evident. It is not necessary to illustrate the position further than to say that, should the output of gold, now diminishing so steadily, continue to decline until only five sovereigns remained to be a measure of value for mankind, the fortunate possessor of one of these could buy, if he pleased, diamonds the size of the Koh-i-nor for shirt buttons; so enormous under such conditions would be the purchase-power of gold! And if we compare a table of the prices of to-day with the prices obtained only five years since, what do we find? That prices have fallen more than 20 per cent. Instead, then, of an impossible position of general overproduction, we have to consider a particular instance of lessened production. Prices all around are falling lower and still lower because that circulating medium which measures values has diminished.

Again, the same author says:

Mr. Alexander Delmar, an authority on currency subjects in America, and who was a Federal office-holder at that time, has recently stated publicly that he knows who the financiers in Europe were who had enormously oversold Indian council drafts and other silver securities, and between whom and the realization of great profits was the single obstacle of the free coinage and legal-tender position of silver in the United States. In any case the fact remains that currency alterations of enormous future importance were sanctioned by Congress, neither party having the least idea of the reforms which were smuggled through under their very eyes. Upon a motion to codify the mint laws for the sake of public convenience, the word dollar was omitted in one context and added in another. The omission was from the list of coins which the Secretary of the Treasury might allow to be coined, and in this way the dollar coinage was limited to those coins already in circulation. The addition was where this dollar had been previously excepted from the class of smaller token coins, which were not legal tender for more than $5. The old act thus mutilated became law. Congressmen rubbed their eyes when later they were shown the statutes and that the dollar of their fathers had been legislated away. Some were candid enough to confess that they had been tricked through their ignorance of currency laws, an ignorance which, judging from the activity of certain speculators on the European bourses, had been very profitably forecast on this side of the sea.

The prosperity of India as compared with our decline in the export of cotton, year commencing September 1:

From September 1 to December 31—

	Bales.
1884	816,594
1885	668,134
Decline in 1885	148,460

India cotton shipments:

	Bales.
In 1880	913,000
In 1884	1,214,000
Increase	301,000

Over 33 per cent.

The exports of India's manufactured cotton in 1876, the year of the demonetization of the trade-dollar, was 6,630,000 rupees, or less than $3,500,000; comparing with now (1884-'85), 33,380,280 rupees, or over $16,500,000. Similar figures for the United States in 1876 were $7,722,978, and now, in 1884-'85, they are $11,836,691. That is, while our foreign shipments were four and one-half millions more than India's in 1876, they are now nearly four and one-half millions less.

In 1879 we had 10,111,387 spindles in the North and 542,048 in the South.

India had, in 1879, 1,100,112 spindles, while in 1885 she has 2,145,616, almost doubling its capacity; while in the United States we have to-day 13,250,000 spindles, an increase of only 31 per cent.

In 1876 India produced and exported to foreign countries 6,228,000 pounds of yarn, while in 1885 she exported 65,897,000 pounds, over 1,000 per cent.

Her other manufactured cotton goods, in 1876, amounted to 14,344,000 yards, while in 1885 they included 47,820,000 yards.

Exports of wheat for the month of December, 1884, 8,261,153 bushels; December, 1885, 4,211,850 bushels.

Exports of flour for the month of—

December, 1884	barrels	1,016,617
December, 1885	do	757,829

Total value of breadstuffs for six months, July 1 to December 31—

1883	$88,014,626
1884	79,700,507
1885	52,998,732

India wheat was exported to Europe in 1876 to the amount of 96,000 bushels; last year (1885) over 42,000,000 bushels.

Corn, unknown almost in 1883, is now one of the leading export articles of India to Europe.

Wheat crops, always two in one year, but often three crops; corn, two crops.

Annual export prices of the principal commodities exported from British India during each year ending March 31, 1875, to 1884, inclusive.

[Computed from data obtained from British India Statistical Abstract of 1884.]

Articles.	1875.	1876.	1877.	1878.	1879.	1880.	1881.	1882.	1883.	1884.
Coffee ...cwt...	$20 35	$21 28	$21 33	$21 91	$22 02	$22 01	$21 04	$20 19	$18 97	$20 33
Cotton, raw ...do...	13 26	12 90	12 54	13 20	12 98	13 74	14 19	12 92	12 50	13 76
Rice ...do...	1 33	1 27	1 42	1 84	2 06	1 84	1 62	1 40	1 32	1 55
Wheat ...do...	2 23	1 76	1 71	2 19	2 40	2 49	2 14	2 22	2 09	2 06
Jute, raw ...do...	2 89	2 62	2 83	3 14	3 07	3 18	3 30	3 26	2 75	3 18
Oils ...galls...	61	41	30	36	61	50	48	44	44	43
Opium ...chests...	614 15	614 08	461 61	648 77	693 26	660 58	717 91	677 21	608 66	597 68
Silk, raw ...lbs...	2 24	1 55	2 59	2 20	1 98	1 76	1 99	54	1 91	1 89
Spices ...do...	06	07	08	08	08	09	11	09	10	11
Sugar, refined ...cwt...	3 43	3 62	4 25	4 56	4 63	3 77	3 83	3 56	3 37	3 23
Tea ...lbs...	44	43	46	44	44	39	32	36	31	33
Wool, raw ...do...	22	22	22	20	19	20	22	19	19	19

TREASURY DEPARTMENT, BUREAU OF STATISTICS, *Washington, D. C., March* 2, 1886.

WM. F. SWITZLER, *Chief of Bureau.*

The Indian fiscal year ends on the 31st of March.

During the fiscal year ending March 31, 1884, the excess of imports of silver over exports was $32,174,445, but increased to $35,598,877 during the year ending March 31, 1885. (Senator Hill's address at Providence.)

During the calendar year ending December 31, 1885, according to figures obtained from the Bureau of Statistics, India imported $57,760,080 of silver, and exported only $5,562,949, which makes a net import of $52,197,140. In this calculation, the silver is reckoned at its coining rate at our mints, being the same rate at which the Mint Bureau computes the silver production in this country, Mexico, and South America.

Average price of silver from 1744 to 1843, inclusive; also the value of a piece of silver same as our dollar, 412.5 grains, .900 fine.

Period.	Value per ounce.	
	In Hamburg.	In America.
	Pence.	*Dollars.*
1744 to 1750	63$\frac{1}{2}$	1 06.95
1751 to 1760	64$\frac{3}{4}$	1 09.75
1761 to 1770	63$\frac{11}{16}$	1 07.95
1771 to 1780	64$\frac{3}{8}$	1 09.10
1781 to 1790	63$\frac{7}{8}$	1 08 25
1791 to 1800	61$\frac{1}{2}$	1 03.60
1801 to 1810	60$\frac{7}{16}$	1 02.40
1810 to 1820	60$\frac{13}{16}$	1 03.15
1821 to 1830	59$\frac{11}{16}$	1 01.15
1831 to 1840	60$\frac{1}{8}$	1 01.85
1841 to 1843	59$\frac{1}{2}$	1 00.90

Average price of silver in Hamburg for one hundred years, 62*d*, and our Amercan dollar equal to $1.05 in value, while during same period the price of silver in England averaged 64$\frac{2}{11}$*d*., and our dollar was worth $1.08.65.

In the Report of the Director of the Mint for 1885, and at page 37, giving the monetary statistics of various countries, we find the following tables of the exports and imports of the precious metals:

GREAT BRITAIN AND IRELAND.

Minister Lowell, under date of April 1, 1885, transmits a communication from Mr. Fremantle, the deputy master of the mint of Great Britain, containing replies to the inquiries contained in the circular of the Secretary of the Treasury.

Description.	Value.	Value in United States money.
Gold coinage	£2,324,015	$11,309,819
Silver coinage	658,548	3,204,824
Imports, gold	10,870,000	52,898,855
Exports, gold	11,725,000	57,059,712
Net loss, gold	855,000	4,160,857
Imports, silver	9,535,000	46,402,077
Exports, silver	9,720,000	47,302,380
Net loss, silver	185,000	900,303

The amount of gold coin in circulation and in banks at the end of 1884 was estimated to have been £123,309,000 ($600,083,248), and of silver £19,877,000 ($96,731,420). The amount of bank notes outstanding at the same date was £40,924,713 ($199,160,115).

Mr. Freemantle states that throughout Great Britain gold and silver coin and bank notes are taken in business tranactions at par.

FRANCE.

Hon. Levi P. Morton, under date of March 9, 1885, furnishes a statement from the French Minister of Finance containing the information desired by this Government.

The only coinage executed at the French mints during the yeár 1884 was 120,000 silver piasters for the colony of Cochin China.

	Coin.		Bullion.	
	Francs.		*Francs.*	
Imports, gold	69,069,306	$13,330,376	58,354,997	$11,262,514
Exports, gold	71,515,596	13,802,510	10,276,962	1,983,453
Loss	2,446,290	472,134		
Gain			48,078,035	9,279,061
Imports, silver	79,522,523	15,347,846	21,709,127	4,189,861
Exports, silver	35,071,912	6,768,879	11,243,202	2,169,937
Gain	44,450,611	8,578,967	10,465,925	2,019,924

GERMANY.

Minister Kasson forwards under date of April 27, 1885, a communication from the minister of foreign affairs of the German Empire, giving the information called for by the circular of the Secretary of the Treasury, except in regard to the imports and exports, which statement is forwarded under date of May 11, 1885, by Mr. Chapman Coleman, secretary of legation.

The coinage of the German mints during the calendar year 1884 was, gold, 57,661,740 marks ($13.723,494); silver, 483,336 marks ($114,319).

The import of gold coin was 4,407 kilograms ($2,928,892), and of gold bullion 2,649 kilograms ($1,760,525), making a total of 7,056 kilograms ($4,689,417).

The export of gold coin was 8,340 kilograms ($5,542,764), and of gold bullion 3,434 kilograms ($2,282,236), making a total of 11,774 kilograms ($7,825,000), a net loss by export of 4,718 kilograms ($3,135,582).

The imports of silver coin were 5,647 kilograms ($234,730), and of silver bullion 33,088 kilograms ($1,375,137), making a total of 38,736 kilograms ($1,609,868).

The exports of silver coin were 3,673 kilograms ($152,649), and of silver bullion 104,491 kilograms ($4,342,646), making a total of 108,164 kilograms ($4,495,295), a net loss by export of 69,428 kilograms ($2,885,427).

This shows that Great Britain lost in that year over four millions of gold, and Germany over three millions of gold and ten millions of silver; while France, a double-standard country, gained nine millions of gold and ten millions of silver; and the United States

Imported gold	$26,691,746
Exported gold	8,477,892
Gained in gold	18,213,854

SUFFERERS BY OVERFLOW.

Mr. NORWOOD obtained the floor.

Mr. FORNEY. I ask the gentleman from Georgia to yield to me to make a report from the Committee on Appropriations.

Mr. NORWOOD. Certainly.

Mr. FORNEY, from the Committee on Appropriations, reported a bill (H. R. 7645) for the relief of the sufferers by the overflow of the rivers in the State of Alabama; which was read a first and second time, referred to the Committee of the Whole House on the state of the Union, and, with the accompanying report, ordered to be printed.

House joint resolution 155, which was reported back at the same time, was laid on the table.

SILVER QUESTION.

The House resumed the consideration of the special order.

Mr. NORWOOD. Mr. Speaker, nothing but a proper respect for some of my constituents who differ with me on the subject of silver coinage could induce me to break that silence which to me is always so pleasing. It is also expected that, being a member of the Committee on Coinage, Weights, and Measures, I should have something to say on this question. I shall not indulge in statistics. Senator BECK, who delivered the first speech on this subject during this session, and many other gentlemen in the Senate and House who have followed in very able speeches, well considered, have laid before the country all the learning on the subject of statistics. I shall follow a line of thought different from that which has been followed by any gentleman I have heard speak upon the question.

I have a view of what is the cause of the evils which have fallen upon our common country, and to that I shall mainly address myself. But before doing so I desire to take a hasty glance at some of the views that have been presented by members upon this floor.

Ever since Paul Dombey propounded the question to his father, that great financier and banker, "Papa, what is money?" volumes have been written, as volumes were written before, to answer the question. But the most satisfactory answer that I have ever heard is the one given by that great banker. As he looked down upon that diminutive financier, who was born tired, and who was pondering that great question, he said, "Money, my boy, is guineas, shillings, pounds, gold, silver, and copper." And there I shall let that question rest. [Laughter.] The question with which we have to do to-day, I think, is not what is money, but how shall we regulate money, what quantity shall we have, and of what kind shall it be. Every gentleman has a theory.

Everybody has a theory. In fact, Mr. Chairman, finance and rheumatism are the only human afflictions about which, by a special dispensation, all men are well informed. We can readily understand why this universal mastery of the malady of finance exists. It is due solely to the simplicity of the subject. But why there should be a like mastery of the other complicated disease is inexplicable, except on the theory that as both are governed by the same law of uncomfortable and sometimes violent contraction and expansion they must be of the same family. [Laughter.]

There exists no man, even though sad-eyed and chronic impecuniosity may have always claimed him for her own, who can not diagnosticate any attack of finance; and every rheumatic man, when bent hilt to point, like Falstaff in the buck-basket, has a remedy that will cure his rheumatic neighbor. The perfection of this knowledge is not to be discounted (as the subject is finance, I offer no apology for professional terms) by the variety of opinions, which, like men's watches, all differ, and yet each man believes his own. The leaves of the forest and the flowers of the field, though almost infinite in variety, are each and all perfect.

The gentleman from Maryland [Mr. FINDLAY] prescribes gold as a sovereign remedy—in fact, a panacea. He stakes his professional reputation on the infallibility of his therapeutic formula—that "what is good for the goose is good for the gander;" what is satisfactory to the lender must be equally satisfactory to the borrower; what will support the wealthy must be equally nourishing for the poor; that a homeopathic dose for a poor man is as curative as an allopathic quantity for the rich, even though the latter's soothing draught may be an infusion as rare as that of Egypt's luxurious and lascivious queen when she drank the costly pearl. The immortal Doctor Sangrado was an advanced apostle of the doctrine of evolution which the gentleman from Maryland spoke of, though of the doctrine the doctor never had a thought. From all materia medica his genius evolved two remedies that he maintained against the world were a certain cure for every mortal disease, and they were "bleeding and hot water." But the gentleman from Maryland, who succeeded in the presence of this House in demonstrating that iron was evolved from dirt and brass from iron, silver from brass, gold from silver, and, finally, greenbacks and bank notes from gold, has taken a step in advance of Doctor Sangrado in that method of evolution which proceeds from the complex to the simple—from the heterogeneous to the homogeneous—by maintaining that hot water is not only a useless but hurtful application, and that all our maladies can be cured by simply bleeding the people.

When a patient, by dissipation and excessive drafts on his vitality, has lapsed to the stage of physical decay that saps his blood, his physician sends him to a slaughter-house to drink the warm blood of the fresh-slain bullock; and our financial doctors, when the Goddess of Commerce, standing on deck deserted and desolate, with cheeks wan and pale and eyes that have lost their luster, gazed on sea and air that are dead, without a tender breeze to fan her brow or move her vesture, assure her of the vitalizing power of deep potations of the toiling people's blood.

The gentleman from Iowa [Mr. WEAVER] is equally clear that there is healing in the application of fiat shinplasters. The gentleman from Ohio [Mr. WARNER] has discovered a potent sedative surpassing Clingman's tobacco cure, in a poultice of silver certificates. The chairman of the Committee on Coinage predicts the return of bloom to the pallid cheeks and of brightness like the gazelle's to all eyes by an airing behind a double team of yellow and gray, harnessed abreast, so that if one should back the other will pull us through—if one should dash away for Europe, the other will fall back on the breeching, and hold the first in check and prevent a smash-up.

The gentleman from Pennsylvania [Mr. SCOTT], while approving the team of the Bland doctrinaire, advises a tandem, with a yellow Percheron in the lead and in the rear a puny piebald pony mule, with Yum Yum's ambling gait, with one fore leg sound, but which every veterinary doctor in the Treasury certifies can not travel, and the other so wasted from swinney that all admit it can not travel, and with subsidiary hind legs, one of which is shriveled from inanition and the other so shrunken and dry that even a starving disease would not waste time in an attack upon it—the relative indicated horse-power in those four supports being respectively represented, in the order named, by the figures, 412½, 420, 347, and nothing. The rich man takes the fine horse and the poor man rides the mule, and, mounted thus, they move cheerily on, presenting a spectacle of unmixed felicity in front and of infelicitous mixture in the rear.

Had I time, there are other shades of opinion I would like to notice, but the five gentlemen I have named represent the principal or main positions occupied in this contest. It has two angles more than were in Midshipman Easy's triangular duel; but there are really only three parties to the engagement, one is for an advance, one for a retreat, and the third for standing still and fighting it out on the present line. The first would advance by establishing free or unlimited coinage; the second would retreat by repealing the law requiring silver coinage, and the third says—do nothing; let well enough alone. I am a humble disciple in the third class.

To advance is to experiment—to test a theory. It is to abandon a certainty for an uncertainty. It is to speculate, it may be "to fly to ills we know not of." What the result might be rests now in argument, and about it wise men differ. The laws of finance are as subtle as the laws of life. We see their manifestations, but we know not their hidden movements. "The wind bloweth where it listeth, and thou hearest the sound thereof, but canst not tell whence it cometh and whither it goeth." This I say with commensurate respect for the Signal Service Bureau, and with the apologetic acknowledgment that the language quoted was uttered sometime before the bureau was established. In the physical as in the financial world a depression suddenly comes, whence and why no man can tell, and then follows fast and furious the cyclone or tornado, and men, helpless and dumb, go down before the pitiless storm. Where is the prophet who foretold the tempest that swept this country in September, 1873? It came as noiseless as the angel of death to the households in Egypt, and scarcely a roof in the land escaped its devastation. As a proud ship secretly scuttled at night suddenly goes down, a tall monarch of the forest in a dead calm falls without apparent cause, so the house of Jay Cooke & Co. in a night disappeared, and soon the whirlwind spread ruin in a swath as long and wide as the Union.

Whether free coinage of silver would raise the coin to a par with gold; whether it would create a depression that would force foreign silver in to fill it; whether it would brew rebellion in India and compel Great Britain to agree to an international standard; or whether it would create a panic and oppress the poor, no man can know, and therefore I hold it to be the part of wisdom at present not to try the experiment.

For the same reasons, in part, I oppose the suspension of silver coinage. There is nothing in our experience in the past eight years to convince us of the necessity for suspension. There is nothing to show it would be wise to go backward. The Bland law has done no demonstrable hurt to the country. Volumes have been written by financial essayists and economists and spoken by Congressmen against that law, but who among them has shown that the condition of the country is worse to-day than in 1878, when that act was passed? The *experimentum crucis* is better than all theories. Those who are now crying for the leeks and flesh-pots of Egypt were the ones who protested against setting out from the dark region under the leadership of the Missouri Moses, and who with wails prophesied that pharaoh would overtake us, and that our last end would be worse than the first. They were the purse-proud and the pampered few, and not the many who had to make bricks without straw and hew the wood and draw the water, and they played the rôle of prophets, and with affidavit faces foretold that gold would leave the country like an exile, never to return. They are of the Wiggins family of prophets. If their prophecy hits right, they are prophets; if it misses, they continue to prophesy.

But "tell it not in Gath, publish it not in the streets of Askelon"—gold, then $228,000,000, has increased to more then $600,000,000. True, they say, but it just happened so. The balance of trade happened to be in our favor. But why did it happen so? We have not had a period of signal prosperity for the past eight years. The burden of complaint by the advocates of gold monometallism is that the silver coinage has depressed prices, stagnated business, disemployed labor, kept the people poor, and diminished their ability to purchase. This is a "*petitio principii*," a begging of the question. Does the existence of the facts stated prove the truth of the alleged cause? If so, why was not the country prosperous and everybody happy between 1873 and 1878, a period of five years, when gold was monarch and had no brother near the throne threatening its supremacy? Why is it that business is improving; that furnaces closed last year are in blast this year; that looms idle then are busy now; that stocks and bonds are higher this year than last, and higher last year than in 1884 or 1883; that there are fewer failures and for less amounts than two or three years ago; that confidence in business circles is stronger, while the mints, *horribile dictu*, are monthly stocking the country with two million cart-wheels that the Government, with all its reserve, not to say its suppressed power, can not make revolve.

And this suggests another objection to silver money, which is, that the people do not want it; that as fast as it is paid out it returns to the Treasury. This is the resort of a winged and crippled logic. What else should it do but return to the Treasury, as the law makes it payable for debts due the Government—for duties, customs, and internal revenue? The gold advocates speak of silver returning to the Treasury as if the people give it away, disown it with contempt. No, sir; the fault is in the Government, not the people. Gold is paid to the bondholders and the silver held in the vault. Silver is dishonored and depreciated by its own mother. It is not without honor save in the banks and Treasury.

I listened with close attention and deep interest to the gentleman from Maryland [Mr. FINDLAY] when he opened the debate as the advocate of gold, and with admiration divided between the ingenuity of his logic and his rhetorical decorations. His was no masked battery. He unlimbered in the open field, with the black flag waving over his magazine, and proclaimed he would give no quarter to the enemy—silver. And he must forgive me and attribute the vision I beheld to hallucination—a figment of the overwrought brain—when I tell him that floating hard by his black flag I saw, or imagined I saw, the union-jack—not planted there by him, but generously advanced by an ally ready to do battle in a common cause. I may have been dreaming like the king who in visions of the night saw the image which Daniel explained, but I am sure I did not mistake the motley image for the British lion.

I imagine I see him open his arms for an embrace and hear him tenderly say to the gentleman from Maryland, "I honor the steps that Ajax takes when they go from Achilles." He assaulted the silver dollar on the ground that it is too bulky for circulation; and yet in the next breath he admitted that neither gold nor silver is largely used as a medium of exchange, and that "the world's commerce has come to be carried on in great part by a secondary or representative currency." That is to say, the statue with feet of clay, legs of iron, body of brass, arms of silver, and head of gold, in the progress of modern financial evolution, is now crowned with a variegated chaplet of greenbacks and silver certificates. How consoling this must be to the gentleman from Iowa. What a curious piece of ingenuity this logic is. In trying to prove that silver is too bulky for currency he admits that gold is not used as currency and is chiefly valuable as a base on which paper or representative currency rests. While trying to advance in a charge on the position of silver the gentleman has backed away from his own position. His logic is like a piece of mechanism invented by a genius who called it "The compound duplex back-action hen elevator," the object of which was to prevent predatory chickens from invading his dwelling, and which, when adjusted to the locomotive power of a hen, would, by its back-action and elevation, convert her attempted forward motion into a backward step. Instead of advancing in the house, the hen found herself moving from her first position to the rear.

But the gentleman from Maryland is skilled in polemic warfare, and I take the liberty of warning him that the back-action logic he has used in his attempted advance on silver will end in his backing into the camp of General WEAVER, who may or may not "welcome him with bloody hands to a hospitable grave." His disappointment on seeing his idol of gold give way to greenbacks will be as great as that of Apollo, who, madly enamored of Daphne, gave chase to her, and at the exquisite moment of his expected triumph he witnessed her transformation into the laurel.

But the gentleman from Maryland and others reiterate the charge of

Lombard street (London) that our silver dollar is dishonest, is a licensed swindler, a land pirate, bearing letters of marque and reprisal granted by the United States to roam over the country and pick the pockets of the poor (for the rich, he says, it can not reach to despoil), and when gorged with spoils and weary of pillage it returns to its place of departure like a discharged criminal returning to his prison. Why is it a dishonest dollar? Mr. Chairman, I have heard this charge repeated with "damnable iteration," and yet I have not heard one reason given to sustain it except the one I shall hereafter speak of. Is it not of standard weight and fineness? Is it not one-half ounce more in the pound than our silver dollar was for eighty years? Is it not about in the ratio of silver to gold the world over—15½ to 1? Will it not purchase at home as much as a gold dollar will? Is it not coined by the United States, bearing the stamp and declaration of sixty million people that it is a dollar and worth a dollar in gold? Is it not receivable by our Government in payment of all dues to it? Is it not a legal tender for all debts, public and private? Can any more be said of gold? Then why dishonest? Why is this insult to the honor of every American citizen given abroad, repeated at home?

Sir, it is only because Great Britain values it as bullion, and will not pay any more for it. This is the head and front of its offending, no more. And for this alone contempt is cast upon it by calling it the "buzzard" dollar. The gentleman spoke of this age of evolution. It is one, indeed. The superior learning of the children in ornithology has discovered that the eagle of our fathers is the buzzard of their children. And now, disassociating the gentleman from Maryland and all others from what I shall say, and speaking of "the force and pressure of the times" in a general way, I will say, that, if the eagle was evolved from the buzzard, when we scan America closely we will find very narrow ground on which to establish proof that the law of reversion is not in rapid operation. It is a law of nature that the stomach is adapted to what the animal feeds on; and, viewing our history for the last quarter of a century with the preceding three-quarters, well may the eagle molt his royal plumage and put on sable, for the earth is strewn with garbage and the air is filled with offenses that smell to heaven. I speak not as a Democrat, nor as a partisan, nor as a Southerner. I speak as an American citizen, proud of my country and her glory and physical achievements, but ashamed of her moral decline. But I will speak of that hereafter.

The capacity of the sons of this day to see a buzzard in the form which to the eyes of the fathers was nothing less than an eagle is doubtless due to difference in thought and education. The father was educated at home, in America; the son is educated abroad, in Europe and by Europe. The father was narrow in his views—was American in feeling, instinct, hope, and pride; the son is broad and generous, and takes into his bounty Great Britain and Germany. The father struggled to build up an American fleet to carry the commerce of his country to all the world; the son in his generosity has destroyed the Navy, sold out his stock to let England monopolize the business. The father believed it his duty to coin money for the benefit of his own country; the son thinks it his duty to coin silver for the benefit of Great Britain and Germany. The father believed in a strict construction of the Federal Constitution; the son calls the old man "an old fogy," and goes for the greatest latitude. The father was a plain gentleman, dressed neatly, believed in good government, called stealing "theft" and punished it, and worked for his living; the son dresses as richly as a gambler, believes in good government for everybody except himself, calls stealing "unfortunate speculation," using trust funds "crookedness in his accounts," and lives by generously dividing with the laborer the laborer's own earnings, that is, when the son is not hard up and needs it all for "margins" or a yacht. The father in sixty years was unable to produce but one great sensation in the way of embezzlement, the case of Swartwout in 1836; but the son with steadier nerves and improved tools astonished the world with at least a dozen of greater brilliancy in fifteen years, such as Credit Mobilier, three-card monte, whisky ring, division and silence, District of Columbia vast enterprise, star-route rapid service, and Freedmen's Bureau slight-of-hand. With such advanced knowledge of the sons can it be a matter of wonder that they have discovered a buzzard on the dollar of their fathers? If the dollar at which they look is polished like a mirror the mistake is very natural.

It is charged by the friends of silver that a conspiracy exists for its destruction. I will not go to the length of saying that a conspiracy is formally organized. But there is a consensus among and subordination of the monometallists to a foreign power, and the effect is as damaging to silver as if it were produced by an actual conspiracy. The head center is not in America; it is in London—the world's financial focus.

I once stood on the east bank of the beautiful Satilla, flowing gently as sweet Afton, and, pitching my voice to the dense wood on the opposite side, a thousand responses echoed from leaf and leaflet beyond. When Lombard Street on the eastern side of the Atlantic cries "Gold!" every city, town, banking-house, and bondholder on the western shore echoes "Gold!" The hasheesh-eater, in a delirium from thirst, in a deserted street with houses stretching as far as his vision could reach, shouted "Water!" and instantly from ten thousand windows the heads of as many lunatics, with glaring eyes and protruding tongues, were thrust, and from every tongue rang out the frantic echo, "Water!" Lombard Street, thirsting for gold, exclaims, "Dishonest silver dollar!" and through every street and avenue of commerce radiating from and connected with that gold center is reverberated by ten thousand bondholders and bankers, "Dishonest silver dollar!" Lombard Street to Wall Street says: "Do you see yonder cloud that's almost in shape like a camel?" Wall Street, as obsequious and fawning as old Polonius, replies: "By the mass, and it is like a camel, indeed." Lombard Street: "Methinks it is like a weasel." Wall Street: "It is backed like a weasel." Lombard Street: "Or like a whale." Wall Street: "Very like a whale!" Lombard Street declares that the American silver dollar is worth only 80 cents in British money, and Wall Street echoes: "Yes; our silver dollar is worth only 80 cents in British money." Lombard Street proclaims that "the American silver dollar is a fraud and a lie." Wall Street, like a starling, the insult repeats: "The American silver dollar is a fraud and a lie." Lombard Street says: "Your silver dollar is worth no more than so much silver bullion." And Wall Street takes the insult and jabbers: "Our silver dollar is worth no more than so much silver bullion!"

About a hundred years ago some rebels asserted in an almost forgotten manuscript that Congress alone has the power "to coin money, regulate the value thereof and of foreign coin." They denied the power of king or queen to regulate the value of American coin. Some of their children still revere that manuscript, and in their simplicity believe it to be their right and duty to coin money for our own people and to regulate the value thereof for home use. If our fathers, those Innocents Abroad, erred, why should not we of great faith be forgiven? "If Adam in the days of innocency fell, what shall be said of poor Jack Falstaff in these days of villainy?" Why shall the silver advocates, who try to maintain the honesty of our country's coin and to regulate its value, be condemned for entering our feeble protest against that regulation being committed by Wall street and banks and bondholders to the tender mercies of Lombard street, the Bank of England, and the Queen of Great Britain?

One hundred and ten years ago our rebel fathers proclaimed their independence of the British Crown. The king then, as the queen now, coined, stamped, and issued the coin of the realm by Divine right. And while we save the queen the trouble and expense of coining American money, she still regulates the value thereof. "Paul may plant and Apollos may water," but the Queen of Great Britain alone giveth us the decrease. We escaped the tyranny of the British Crown to fall under the despotism of British gold. It is time for a second Declaration of Independence, but it must be made by the yeomanry of the land. The moneyed power of the country is impotent, and interested in our enslavement. A class who repudiate their country's coin because a foreign government calls it bullion can not be trusted to rescue their country from the slavery of British gold.

After a few words on my own position on the silver question I will present my views on what I believe to be the cause of our troubles. I believe we should stand still—neither adopt free coinage nor suspend the present coinage. I have shown that we have done well in the past eight years of silver coinage. We have acquired about $400,000,000 of Europe's gold. Property has appreciated and business is improving. Let us stand still. Should our condition grow worse, we can then determine what to do. We have invited Europe twice to negotiate and have been refused. We are getting her gold, and she is growing uneasy. The leading business body of London has appealed to Parliament to remonetize silver as a legal tender. The business men of Germany are moving at large for relief from gold monometallism. A financial seismic movement more powerful and alarming than one of her earthquakes is shaking Spain. Let us stand still. We are in the dark, and need light before it is prudent to move. The dawn is breaking in the east, and soon we can move with assurance of safety.

I have said that our evils are not due to too little or too much silver; and with a hasty and imperfect notice of what I believe to be the real cause I shall close.

In this country we have three classes: First, the producers, who are farmers, manufacturers, miners, and inventors; second, middle-men, who are merchants, commission men, brokers, and others; and, third, the wreckers! Economists and financiers, many of them sincere but boy-blind, believe our ills arise from silver. Others know better; but, disingenuous and crafty, they throw silver out as a decoy to the people, as a tub to the whale. The number of grains of silver in our dollar, the limited number of silver dollars (less than three hundred millions), and their bulk and inconvenient form have little more effect in producing the business depression and suffering in this land of plenty than the influence of the Pleiades. There is an effect, but it is factitious; it is the white-cap beaten up by the whales and sharks prowling for shoals of smaller fish. The effect is an ominous ground-swell on the bosom of this human sea, to allay which the whales would be wise to throw upon it some of their oil garnered from millions of victims.

Sir, the wreckers! the wreckers! are the source of our Iliad. To their doors I trace the tracks that lead from thousands of homes despoiled and desolate. In their coffers are locked countless ingots of the people's sweat and blood. And who are these wreckers? They are the minks, who under cover of night rob the farmer. They are the hawks, that perch and watch and bide their time to drop upon their prey. They are the eagles, that circle above, and seize the lambs, and with bloody beak and talons rend and devour them. They are the spiders, who spin their webs by night and entangle their victims by day. They are the bulls, who toss and gore to death those whom the bears do not squeeze to death. "They sow not, neither do they spin, but Solomon in all his glory was not arrayed like one of them." They are those who in the East wreck banks and railroads, and in the West wreck mines and miners.

The calamities that attended the late war between the States no prophecy could have foretold, no inspiration can ever record. Genius and learning, character stamped with nobility, virtue, and honor, statesmanship, and our common country's pride, went down on both sides in every furious onset. The sun that rose with blessings on happy wives and children looked back sadly upon them at evening's parting as mourning widows and orphans. Wealth gathered in youth's vigor and manhood's prime took the wings of flame and flew away, and age was left helpless in pitiable despair, broken and bent to the earth never to hope again. Behind it was nothing but desolation, before it no relief but the welcome of the grave, to reach which it must tread with tottering steps the lone sands of time where not a flower appeared. And all over the South black chimneys stand like monuments raised to tell future generations the line of the bloody march of war, and at whose base in grassy shelter the lizzards play by day and from whose spectral form at night the hooting owl intensifies the aching desolation around.

But there are sorrows and misfortunes which time can heal or mitigate. Property is being replaced. The grave is giving oblivion and rest to the broken heart of age. The orphans are now busy in the battle of life. The widow's grief is mellowed by time into twilight sadness and is softened by sweet memories. But another and a greater evil than these sprang from that conflict, like the destroying genius which leaped from the flame kindled by the magician. While the South lost over two billions of wealth, the North acquired more than that amount. It came from profits in contracts, the par value given to her bonds and paper money; and appreciation of all property by the triumphant result of the war. It was as if billions of the wealth of the South before the war had been doubled and suddenly transferred to the credit of the North. Then came extravagance, wild speculation, vast enterprises, and the wreckers. On the shore of the great Pacific—in the land of golden sunsets and golden sands—where Nature in lavish profusion seems to have attained her limit in the magnificence of vegetation, the glory of the sky and climate and the accumulation of mineral wealth, the wreckers appeared, and, by the power of union for destruction, they swept by stealth and cunning from the laboring masses hundreds of millions in less then ten years. In the East, since 1865, billions of dollars, by systematic wrecking of railroads and other vast enterprises and of individuals, have been, as if by Aladdin's ring, gathered from the toiling millons into the vaults of a few wreckers. We have seen fortunes varying from ten to two hundred million dollars accumulated by one man in less than twenty years; and to-day the majority of the wealth of this vast country is held by less than 1 per cent. of our population.

To determine where we stand, whether on a rock foundation or a crumbling brink, let us take a hasty retrospect of our country. At the laying of the corner-stone of our Government and for a human generation after, virtue and honor were the people's guide and shibboleth. They demanded these virtues of every public servant. That was our golden—our Augustan age. Then sectional interests began to clash and slavery became a national issue, and the North and South, through sectional pride and interests, disregarded personal virtue and substituted intellect. Then followed the gladiatorial age. The question was not What is he? but What can he do? What are his skill and strength, and can he meet the Philistine? Political parties cared little for personal honor and that high character that should shine afar across the land as a guide and example to youth. That period covers the second epoch in our history, and expired only at the close of the war—the genius and ability chosen by North and South, for the four years of that struggle, being selected from the military, instead of civil life. In the first epoch virtue was power; in the second, intellect was master; in the third and present, money is king. It dominates all sections, all classes, all stations, all creeds, and both sexes. The wealth of the wreckers has poisoned every social avenue as the leprous distillment coursed through every vein of Denmark's king. The inquiry now is not for virtue or intellect, but "What is he worth?" The ambition of the young is not to be a Washington or a Jefferson, or a Great Expounder of the Constitution. It is to be the modern Crœsus. This power of money—this plutocracy—has been enthroned and crowned by the wreckers in crowded cities, the hives of these pampered drones who feed on the honey gathered by the bees of industry in ten thousand fields. There they hybernate, and unable to spend their vast incomes, when spring arrives they depart to get rid of the accumulation.

Before the war Newport and Saratoga were resorts for men and women of culture, who congregated for bodily recreation, health, and communion of thought. Now they are the grounds for an annual fair, where living figures are assembled to advertise the largest diamonds and the richest silks of Tiffany and Worth. Between the fairs, to get rid of themselves, the wreckers fly to Europe, and render America the jest and jibe of chambermaids and hostlers and a butt for ridicule by the lazzaroni. They purchase daubs for Titians, Rembrandts, and Meissoniers at fabulous figures, sold by the square yard in French cafés and beer-saloons. Returning home, they affect rejoicing that their feet are once more on America's "terra-cotta." They convulse their educated servants by rapturous descriptions of the "Venus de Medicine" and the "Apollo-Belladonna," and display with pride their bric-a-brac made of the finest "terra-firma" or of the latest "larvæ" from Vesuvius.

While the fathers are rearing a brood of dudes and dunces, and educating them in the art of wrecking, as old Fagan instructed the Artful Dodger and Oliver Twist, the mothers and daughters, instead of trying to give to their country jewels, such as the mother of the Gracchi pointed to with pride—instead of nursing young Websters and Adamses and Marshalls, are spending thousands of dollars and incurring the risk of apoplexy from brain fatigue in nursing parrots, poodles, and pugs. While just around the corner are twenty, thirty, or forty families, crowded and packed away under one roof of a six-story house, living in squalor, hungry and ragged, seeking work but finding none, living and dying in disease-breeding air, the pugs and poodles on Fifth avenue are the favored objects of the tenderest maternal care and lack nothing of earth's luxuries and pleasures except intellectual companionship. And should one of these quadruped members of the family grow weary of the repetition of platitudes at home and in a fit of ennui violate domestic discipline and seek society in some neighbor's yard, a reward is offered for the return of that worthless, dirty dog, sufficient in amount to feed those famishing families for at least a month.

But what cares the wrecker for those starving poor! His business is to wreck, not to aid. Like Captain Kidd, his gain comes by sinking and gathering in.

> He cares not for those who go down in the cutter,
> He's thinking of the biscuit casks and butter.

What cares he for the husband and father he ruined yesterday, for the wife and mother then living in affluence, who to-day is weeping in yon garret plying her needle, rusty from tears, to the "Song of the Shirt," to earn a loaf of bread; or for the tender daughter, raised in luxury and the child of prayer, now driven by want and hunger to dishonor and shame, as in her rounds and tramps on a winter night she pauses to look wistfully into the wrecker's palace on the gorgeous display of wealth gathered in part from her father, now a suicide, and catching the maddening notes of "Sweet home" floating out from the gilded-saloon in mockery of her, she rushes wildly to the waters of the Hudson to end the horrors of life?

Whenever these wreckers fix their basilisk eyes on a corporation its fate is sealed. A pliant board is elected or an existing board is bribed; all profits are put into betterments; no dividends are declared; the stock at once declines; the wreckers fabricate and circulate damaging rumors; the small holders—the poor, the widows and orphans, dependent on those dividends—are forced to sell, are "squeezed out." The stock is further depressed by every forced sale, then the bonds decline, and the wreckers, like the jackal hid in the bushes watching the lion die, steal out and buy the bonds, and when a majority is secured the only remaining step is a judicial process to sweep the stockholders away. And thus the producers are robbed and labor loses its just reward. If these wreckers had never appeared, billions of useless and idle wealth would be in the hands of those who produced it, and this people would be the happiest on the earth.

And these are the men who are in league with Lombard street in this war on silver. Why should they not be? If gold were our only currency, one dollar would buy what two can buy. This untold wealth would be almost doubled, for the value of a dollar is its purchasing and debt-paying power.

These are the men who are keeping America bound to the Crown of Great Britain by the domination of British gold. They see no good in any coin that England will not receive, and therefore silver is condemned.

These are the men who, like Aaron, have fashioned a golden calf for virtue and intellect to worship. By the vulgar display of wealth in "barbaric pearls and gold" emulation has been stimulated until dishonesty in bank officers is about the rule, and Canada has become the Elysian Botany Bay for American thieves, who, without trial or sentence, go into voluntary exile.

The wrecker is the man who gives as his reason for opposing silver that his heart's desire is for the wage-earner to get an honest dollar. He descends from his sanctuary in Wall street as the high priest came from the sacrifice of doves, and with garments dripping with the blood of a thousand "lambs" just sacrificed to Mammon beseeches the people to share with him an honest dollar. His philanthropy and beseeching face as he pleads with his victims to receive honest money beggars Webster's Unabridged. Burke exhausted his almost boundless resources in the "Sublime and Beautiful;" Shakspeare portrays his ideal of a friend in the noble character of Iago, as he strove by every manly appeal to allay the jealousy of Othello; he has given his best conception of a Christian creditor in the measured justice and mercy of Shylock; Dickens touched the limit of descriptive power in the pious sincerity of Mr. Pecksniff and the statuesque posing of Mr. Turveydrop; Bret Harte has aroused the sympathy of millions by his tearful pathos in illustrating the gentle, the childlike and bland, the Celestial heathen Chinee; but when and whence shall come another Burke, another Shakspeare, Dickens, or Harte, who can rise to the height of his great argument, and do justice to the beauty and sublimity, the disinterested, the self-sacrificing friendship, the Christian justice, the unmitigated sincerity, the exquisite pose, and the celestial innocence of the wrecker, as he implores the people to "come without money and without price" and accept from his hands an honest dollar?

They are the men who have conspired and combined their hundreds of millions to oppress the laborers, and they are responsible for the counter-combinations of laborers to resist that oppression and to maintain the dignity of labor. The "strikes" are a protest against the heartless oppression of combined capital. They are the only hopeful sign of deliverance from the wreckers, and I hail it with a feeling of relief. The issue is at last joined, and the contest is between the wreckers and the strikers. My sympathies are with the strikers when they keep within the law. Public sympathy will support them so long as they are prudent and peaceful and respect the law, and within the law I bid them Godspeed in their struggle with the wreckers.

They should not feel discouraged. They are gaining ground. Public sympathy for them is stronger than in 1876 during the strike at Pittsburgh. They should not appeal to Congress for assistance. This is not the place to seek relief, even if Congress had the power to give it. It is to be found in the big heart of this mighty people; in lawful combinations and the use of lawful measures to oppose the tyranny of this vast aggregation of money in a few hands; by educating the people to heap scorn and contempt on the men who, through gluttonous greed for millions more, are grinding the poor to death; by taking care to be represented in every Legislature by pure, just, and able men; by retiring to private life every representative and office-holder who, with no income but his salary, acquires wealth while in office; by cultivating a patriotism that embraces all sections in a common brotherhood and destroys forever all unkind feeling and sentiment engendered by the war, and by refusing at all times to make wealth the test of qualification for office, or to permit it to buy its way to office and to power.

The SPEAKER. The time of the gentleman from Georgia has expired.

Mr. TUCKER. I move that the time of the gentleman from Georgia be extended.

Mr. ROCKWELL was recognized.

Mr. NORWOOD. Can I not have some additional time?

Mr. ROCKWELL. I desire to yield the first half of the hour allotted to me to the gentleman from Maryland [Mr. McComas] and the second half to the gentleman from Pennsylvania [Mr. Bayne].

Mr. BLOUNT. I ask unanimous consent that my colleague's time be extended for fifteen minutes in view of the fact that we are to have a session to-night.

Mr. FELTON. If I can be recognized I will yield to the gentleman from Georgia twenty minutes.

The SPEAKER. But the Chair has recognized the gentleman from Massachusetts.

Mr. WEAVER, of Iowa. I wish to make a proposition, by consent of the House, that the time for debate be extended for one hour longer than has been ordered. Otherwise I shall have to object to an extension of the time. There are some points in the argument of the gentleman from Georgia to which I would like to reply.

Mr. McCOMAS. How much time does the gentleman from Georgia want?

The SPEAKER. The gentleman from California, if permitted, will take the floor and yield twenty minutes to the gentleman from Georgia. [Cries of "Regular order!"] But the Chair has recognized the gentleman from Massachusetts; and as it is it can only be done by unanimous consent. The demand for the regular order will prevent the Chair from recognizing the gentleman from California for that purpose.

Mr. BLAND. I would like to ask the gentleman from Maryland to yield to me for a suggestion or request to the House.

Mr. McCOMAS. Certainly.

Mr. BLAND. I desire to ask, in behalf of a number of gentlemen who wish to speak upon this question, consent of the House, instead of the previous question being considered as pending at 3 o'clock to-morrow, that it shall be pending at 3 o'clock on Saturday next, and that all day to-morrow be devoted to the debate, the previous question on the bill and all amendments thereto to be called at 3 o'clock Saturday.

The SPEAKER. The bill could not be considered on Saturday at all except by unanimous consent or by displacing a prior order of the House.

Mr. BLAND. But I ask that Saturday be set apart expressly for this business.

The SPEAKER. It has already been set apart for another special order. Of course, by unanimous consent the request of the gentleman can be acceded to.

Mr. CRISP. There is a prior order for next Saturday for the consideration of business from the Committee on Commerce. I shall object to that order being interfered with.

The SPEAKER. Objection is made by several gentlemen to assigning Saturday, which is already set apart for business reported by the Committee on Commerce.

Mr. BLAND. Then I suggest that the order be changed so that the previous question shall be considered as ordered on Friday at 5 o'clock p. m.

The SPEAKER. Is there objection to the request now made by the gentleman from Missouri that the consideration of this measure shall be continued to-morrow and until 5 o'clock on Friday, at which time the previous question shall be considered as pending?

Mr. DUNHAM. I object.

The SPEAKER. The gentleman from Georgia [Mr. Norwood] asks unanimous consent to extend his remarks in the Record.

There was no objection.

Mr. McCOMAS. Mr. Speaker, the essential part of the dollar of the fathers was not in the gold weight of the one coin nor in the silver weight of the other coin, but in the equality of value fixed in both. The dollar of either metal was to be the one thing, the unit of value. The silver and gold coin were both conformed in their real values to the unit of value, and for such the law provided free coinage of both metals into coins of full legal tender as dollars. Such was the bimetallism of Hamilton, of Jefferson, of Benton, and of our laws of 1792, of 1834, and even of 1878. Such are honest dollars. Anything else is not bimetallism. Anything else is not an honest dollar. The avowed object, at least, of the silver legislation of the past ten years was to establish "a common ratio between gold and silver for the purpose of establishing internationally the use of bimetallic money and securing fixity of value between those metals."

THE OUTLAWRY OF SILVER.

The evil we seek to cure is the outlawry of silver, a policy adopted by the leading commercial nations of Europe. England led the movement, and in 1816 adopted the gold standard. After the fall of Paris, in 1871, the new German Empire discarded silver and adopted the single gold standard. Belgium, Holland, and France followed, and between 1874 and 1878 by successive measures limited or suspended the coinage of silver. A universal single gold standard was the ambition of European economists and statesmen. I believe that the single gold standard is injurious to the welfare of all the peoples of the Western world. I believe that a double standard of silver and gold is best for all nations, and in manifold ways essential for our own country. I hope for the speeding of the day when the coinage of silver will be as free in the United States as the coinage of gold by an international concert upon a common ratio of value between the two metals, with open mints for the coinage of both metals at that ratio.

Fifteen years have passed since Germany stopped silver coinage, twelve years since it ceased to be free in the Lation Union, ten years since it was stopped in France.

THE SILVER ACT OF 1878.

Now, what have we done to bring back to its old position the white metal?

We called the monetary conferences of 1878 and 1881. Though both failed, they were not without result.

What else? We passed the Bland act February 28, 1878, providing for the coinage at our mints of silver dollars of 412½ grains of standard silver as legal-tender dollars, and for the coinage of not less than two nor more than four million dollars' worth of silver bullion per month into such dollars.

Senator Beck (January 10, 1878) voted for this measure, "having no sort of doubt," as he said, "that in a very few years gold and silver will come together at about the standard they occupied before the law of 1873 was passed."

The gentleman from Missouri [Mr. Bland], with the same confidence in the result, guided this measure through the House. "Everybody will be rich in a moment if we pass this bill;" "this bill will force the nations of Europe to restore silver;" "silver will at once rise to par"—such was the language of debate and such the sentiment of the hour, when Mr. Beck and Mr. Bland predicted and Congress by an overwhelming vote enacted 412½ grains of silver was worth 92 cents. Ever since it has fallen steadily year by year. Even though Senator Beck had no sort of doubt that our silver dollar would rise long ere this from 92 cents to 100 cents, it has fallen to 79 cents in value.

The Bland act was to give life and vigor to business, quicken industry, give employment to labor, prove the "sovereignest thing on earth" for the debtor classes, raise the prices of products, lighten the burdens of poverty, bring food to the hungry.

The prophecies have all failed. The medicine of the Bland act has not even alleviated the disease.

Eight years have passed, and now United States Treasurer Jordan reports that "during the past year more of the standard silver dollars were returned to the Treasury than were issued; that the percentage of the outstanding dollars to the total coinage has fallen from 30.8 per cent. in 1881 to 18.8 per cent. at the close of 1885; that at this time the amount held by the Treasury is an increase of $25,701,551 over the amount held at the end of the preceding year, and that the execution of this law is generally converting the funds of the Treasury into standard silver dollars."

The limited coinage of unequal dollars has failed to restore the equality of gold and silver. The present coinage of debased dollars coincides with the steady decline of silver.

FREE COINAGE.

On all sides we see depression in business, falling prices, check of investments in enterprises giving employment, alarm of capital, and loud over all the complaint of labor in sore distress, its grievances more and more articulate. Amid this depression we are now asked to bring chaos, to once for all abandon bimetallism, to finally break the parity of our money with a premium on gold and a discount on silver.

Those who predicted evil from the Bland act may be disappointed, but those who hoped relief from it have been disappointed already. The same false prophets now offer a free-coinage bill as a specific for all the ills of society. Their bill provides that any holder of silver bullion of the value of fifty dollars or more, standard fineness, shall be entitled to have the same coined into standard silver dollars of 412½ grains, and that this dollar shall be the unit of account and standard of value in like manner as now provided for the gold dollar, and shall be a legal tender for all debts, public and private, except where otherwise stipulated.

With such a law, say the minority of the committee, we can dictate the value of silver and gold to the world.

It is precisely the law which a few silver kings of Colorado and Nevada will gladly dictate to the toiling millions of America. It is a bill to give the owners of silver bullion and of silver mines the difference between the market value of bullion and the coined dollar; a profit which, during eight years of silver coinage, has yielded twenty-five million dollars to the Government. A profit vastly increased by free coinage of all the bullion the mines turn out is by this bill taken from the people and presented to the bonanza kings.

Pass this bill, and all the trade-dollars at home will be hurried to the Mint; all trade-dollars in China, the silver of the East, the silver thalers of Germany will be hurried by speculators in the swiftest ships to our mints; we will draw copious supplies from the mines of Mexico; and all of this silver, coming from the melting-pot as bullion, may alike demand and receive a legal-tender dollar for every 79 cents' worth of the metal.

Pass this bill, and the nations of Europe will melt and sell you from their thousand million silver dollars an abundant measure. Holland has already passed a law to melt and sell silver to maintain her gold reserve.

Now, this danger Messrs. BLAND, BYNUM, and LANHAM, in their minority report, coolly evade by a violent assumption. "It is not to be supposed," say they, "that France, for instance, would be willing to lose $18,000,000 in order to exchange a part of her silver for a portion of our gold or the whole of it."

But France owns her silver now, and if she sell it now for what it is worth in gold she loses nothing. The argument of the committee is the American silver is worth 79 cents and the French silver worth 76 cents; therefore France will not take our gold 100-cent dollars in exchange.

The banks of Europe will by individual enterprise cable sales of silver. No restriction to keep out foreign silver by law has been devised. No human foresight can exclude it, in fact. The bullion, the coin, and plate of the world will have a strong affinity for the only mint in the commercial nations open for the free coinage of silver.

Pass this bill, and the young Vanderbilts may melt their silver spoons at a profit to pay the wages of the poor man at their doors. Jay Gould may melt his silver plate and harness, coin it at our mints, and in derision pocket 20 cents on the dollar in paying his struggling railway employés. If after coining near thirty millions of these dollars annually for eight years we find they have fallen from 92 cents to 79 cents, by coining fifty millions annually we can not raise the value of the dollar to 100 cents.

We are to have thereby a "parallel standard" and not a double standard; a currency divided pretty equally for a while between 79-cent dollars and 100-cent dollars.

It is quite as dangerous to afford free coinage of 100-cent silver dollars alongside 79-cent gold dollars as to coin 79-cent silver dollars alongside 100-cent gold dollars. The first ends in debased gold monometallism, the second in debased silver monometallism.

The friends of free coinage hopelessly abandon bimetallism for the single silver standard. They want an exclusively American standard. With as much reason they may want an exclusively American postage-stamp to carry a letter around the world under five different flags, or an exclusively American law of gravitation.

The free-traders of this House, yearning for free exchanges, would by this bill isolate us from Europe, and instead of a sound currency, the best defense of the home market, the best avenue to the foreign market, they would compel our $1,500,000,000 of trade with the Western world to be carried on by buying at a gold valuation and selling at a silver valuation.

Surely when these clipped silver dollars equal in number the full-sized gold dollars, under free coinage, in a day we may cross the danger-line, with a premium of 20 per cent. or more on the hoarding and export of gold. This is inflation which does not inflate, and when the unequal dollars suddenly cease to circulate side by side, comes contraction, sudden, violent, and sharp. Then the rich alone are safe. The importer can still pay this dollar for customs duty. In settlement of balances he can pay it to the Government. The broker can invest betimes in foreign exchange. The banks will be astute to ship it back to the Treasury as fast as they get it, just as they do now. The words of exception in the bill, "legal tender for all debts, public and private, except where otherwise stipulated," will be the salvation of the "gold-bugs."

I admit these words need not be inserted, but I do not know which is more to be wondered at, the generous gift of the profits of coinage to the "silver kings" at the head of the bill, or the tender solicitude for the "gold-bugs" in the tail of it, in needlessly inviting them to make gold contracts. Long before the danger-line is reached they will require payment of their mortgages in gold at a premium, while they compel the poor man to take payment for his labor in legal-tender silver dollars at a discount. Then will be the peril to little homes half paid for and to labor, for in times of inflation real estate and labor are slowest to rise in prices. It is true you may then have cheap money to pay the indebtedness of the Government, but you at the same time have a debased currency for the payment of labor; for silver is exchanged daily for daily bread. Silver is the money of wages and retail, of the farmer, the mechanic, the miner.

THE NEED OF ABUNDANT SILVER MONEY—GOOD SILVER.

The people who are to use most of this coin are the poor and the men of small means, the wage-earner and the farmer, who have always suffered at last by these tricks with the currency, always performed with the pretense that it is for their relief. Think you they have forgotten so soon the trade-dollar which so suddenly the merchants would only take at a discount and the banks would not take at all? A good and stable currency is the best protection of the weak against the strong. With bad money the laboring man loses his reckoning in fixing wages or in spending his earnings.

With a fluctuating currency he is at the mercy of the retail dealer, whom he can no longer check by the customary price per pound, per yard, or per bushel. You want to exercise the sovereign power of this Government by continuing to coin gold dollars at the unit of value, worth 100 cents the world over, and to coin everybody's silver into dollars at a different standard of value, worth 79 cents the world over. I appeal to the workingman, the retail merchants, the farmers, who have labor, wares, and produce to sell to decide what sort of friendship to them it is, which says the money paid to them shall be worth 20 cents less than the money of the "gold-bugs;" which lets the employer, the great corporation, or capitalist shrewdly hoard gold, and at his option pay the workingmen in this pinched coin, which will not buy them by 20 per cent. as much bread and meat.

Every laboring man who goes home at evening thinking of the bread he has earned for his wife and children is a creditor for that day. He is a creditor of the bloated manufacturer for that day or week or fortnight or month.

When trouble comes between the two different dollars coined free at a "Parallel Standard," when the rich are taking care of their own, then will you be reproached, because you did not protect the large majority from two different length measures of cloth, two different sized half bushels for corn, two different weight pounds for meat; because you leave it open for the bulls and bears of Wall street and Lombard street to change the value of the coin the wage-earner is to get even while he is earning it; because you double the chances of the cards in the gamester's hands by stocking them in this way to cheat the laboring masses; because you insert in the bill that your 79-cent dollar shall be a legal tender for all debts, "except where otherwise stipulated"—a hint to the crafty and wise among the rich to make gold contracts with their borrowers.

EFFECT OF FREE COINAGE—THE FARMER—THE MINER.

With free coinage your depreciated silver dollar may be made to pass for a dollar in our local commerce. It will be the only dollar in use, as the minority of the committee admit virtually. With free coinage it will not be a dollar in Liverpool when the farmers of Maryland send their wheat across the water to that market of the world. The value at our seaports of the wheat of Maryland will be measured by the gold price in Liverpool, while it will be paid for in the inferior coin of our country. Sold for gold at Liverpool and paid for in silver at home, the difference mainly will be taken from the producer and will go into the pockets of the speculator, the middle-men between the markets of Liverpool and the granaries of Maryland and Minnesota.

Already the pending tariff bill before the Ways and Means Committee threatens to strike off the tariff of 75 cents per ton on coal, which is one-third of the price of Cumberland coal at the seaboard, and this, too, at a time when the miners are in sore distress contending for better wages, declaring by widespread suspension from labor their sincere belief. But already, because of a vicious exception in the tariff, by free coinage of clipped silver dollars, the deserving miners of Allegheny will find that the coal they dig at scant wages reaches the seaport there to compete in supplying fuel to foreign and coastwise vessels with coal from Cardiff in Wales or Nova Scotia, mined by men paid at the rate of 100 cents on the dollar in gold, while our miners will, when the danger-line is reached, receive only 79-cent dollars as wages. I warn the workingmen that when under free coinage the two dollars part company the silver dollar at 20 per cent. discount will pay customs duties and at once make a horizontal cut of 20 per cent. on our whole tariff list, and just as fully as could the Morrison bill of the last Congress.

THE SETTLED JUDGMENT OF MANKIND.

In international commerce there is no statute of legal tender. In the traffic with nations transactions are settled by the weight of the metal, not by the superscription. You may here declare by statute that 80 cents and 100 cents are equal, or that a bushel of potatoes shall be worth a bushel of wheat, but you can not enforce either declaration against the settled judgment of mankind. A pound in Maryland must weigh a pound in Liverpool. There is one weight of cotton in Georgia and the same weight of cotton in Manchester. The yard-stick is an English invention, which we can not shorten or lengthen in England by the fiat of Congress here. The Winchester bushel is our bushel, and three centuries old. If you change it by the act of Congress the wheat in the hold of the vessel will shrink to the English standard when the vessel touches Southampton.

So gold and silver are money by force of universal law. So, no matter what we do here with the coin in an attempt to add to its value or take away from its value by legislation, the commercial value mainly fixes the value of the coin in circulation. National legislation may recognize the value of coin. International agreement may equalize the value of coin.

OUR POLICY IS TO WAIT.

What, then, may we do now? Let us look abroad to see what progress the cause of bimetallism has made in Europe. My friend from New York [Mr. JAMES], in his able speech the other day, gave a comprehensive survey of the agitation in every land where the gold standard prevails for a return to bimetallism. It is encouraging. Hundreds of agricultural societies in Germany appeal for the establishment of the international double standard guaranteed by treaty. The Reichstag voted last month for an inquiry looking toward a return to bimetallism. France is now more willing than in the past to unite with us in negotiations for international bimetallism. Even in England we find members of the commission on depression in trade, the chambers of commerce, and the public press declaring that the value of silver must be made permanent.

India, her chief dependency, with silver monometallism, is clamoring for an adjustment of silver and gold, because her revenues and products in trade with England shrink in purchasing power, while her imports swell in price, and trade is absolutely dislocated.

Holland is thoroughly in favor of bimetallism; the other members of the Latin Union are beginning to grow more friendly. But until beyond the sea there is a public sentiment strong enough among the people of France and Germany to compel those governments to unite with us, our Government alone can not dictate the value of silver to the world.

What can we do then? We can wait until we can enlist international co-operation. We can refuse, with unlimited coinage of pinched dollars, to put out to sea without a sail or a rudder or a compass, trusting to the fiat of Congress? After all, this free-coinage agitation may be merely thunder in the index, for in the appendix to the report of Messrs. BLAND, BYNUM, and LANHAM is more prudent advice: "What Congress should do is to let well enough alone, and not disturb our industrial and economic laws that are producing so good results in keeping the balance of trade in our favor and enabling us to keep our gold." (Appendix, page 21.)

The few gold-standard men in this country, and they are very few, who in default of immediate suspension predict immediate woes, are wide of the mark. The silver monometallists who frantically oppose suspension here, who, with gold rings on their fingers and gold chains at their pockets, profess their hatred of the sight of gold and their adoration of silver, these too are wide of the mark. I do not share the fears of the one nor the hopes of the other. This House is now clearly opposed to suspending coinage of the Bland dollar, which has proved a disappointment thus far to both friend and foe. The business of the country must adjust itself to this situation. The administration, I doubt not, will continue to so execute the law as not to tarnish our national honor nor paralyze our businesss energies. To sustain the administration stands the splendid credit achieved for the nation under a quarter of a century of Republican rule. And the balance of trade is still in our favor.

MORE SILVER DOLLARS AND MORE SILVER IN THE DOLLAR.

Meanwhile I will vote for any proposition to increase the grains in a silver dollar to make it equal with the gold dollar. The friends of free coinage in their report admit that if free coinage proves a failure after trial, then there will be "reason for changing the ratio," "so as to coin silver at its bullion value."

I favor that expedient now as an amendment of the Bland bill. Every honest bimetallist can now support it. There in this country may rest safely until the inevitable time of international agreement arrives. It is mainly Senate bill 1276. It was advocated by Mr. Blaine, and today is espoused by Senator SHERMAN. It affords a 100-cent silver dollar.

Let the Treasury purchase monthly the accustomed quantity of silver bullion and issue in payment coin certificates corresponding with the denominations of United States notes, the certificates to equal the cost of the bullion retained for their security, these certificates to be receivable for all public dues, customs, and taxes, and be reissued as fast as taken in. Add then the provision that holders of standard silver and gold coins may exchange them for these certificates. With such a policy we can resist fluctuations of silver. At once all of the silver dollars we have will with renewed confidence be restored to circulation. Our gold will not fly from us. It will increase the use and value of silver. Above all, it will keep up the parity between our silver and gold coins and save our paper circulation. It will prevent apprehension of contraction. This done, we can await events, engage in new conferences, seek proselytes to silver in Europe, just as England has so successfully made converts to free trade here. This done, agitation will subside. Neither the gold nor silver monometallist can disturb our currency. With this done, Congress may approach the real questions we ought here to grapple.

While we debate about silver here the masses of our people are intensely anxious to know how to get some of the $1,800,000,000 of gold, silver, United States notes, silver and gold certificates, national-bank notes, and fractional currency we now have, and to feel assured that the dollar they labor for is honest, stable, good everywhere and all the time.

PUBLIC DEBT—NATIONAL CREDIT.

With this full-sized silver dollar, this honest silver certificate, we may cease this contention over the coin in which we may pay the small part of our national debt falling due before 1907.

While it must be conceded that the purchasers of our bonds knew that the debt was made payable "in gold and silver coin of the present standard value" by the refunding act of 1870, our creditors may then take gold and silver indifferently, for with this assured parity between gold and silver coin both will be "current money with the merchant."

Then will there be no repudiation partially or wholly. Then what we have agreed to pay we will pay according to the letter of the law and the spirit of the law. With honest gold and silver dollars, with paper convertible into either, we may have a continuing expansion of good money, we may keep safe the money of the Constitution, the business and credit, the public faith of the country. To these the Republican party was ever faithful.

Do not forget that the States in rebellion were reinstated after a constitutional pledge not to impair in any manner the validity of the public debt.

Gentlemen of the Democratic majority, power has now passed from our hands into yours, but not until we had written the brightest page of our country's history. The Union Republican party snatched this nation, when on the verge of bankruptcy and ruin, out of your feeble hands, from your nerveless grasp, and after ruling the country grandly for a quarter of a century resigned her to you with an overflowing Treasury, without a spot upon her honor, matchless in her splendor, incalculable in her resources, the pride of her people, the admiration of the world. Time will show—I fear time is showing—what you will do with her honor, but time can not impair our glory or lessen your responsibility. [Applause.]

Mr. BAYNE. Mr. Speaker, from 1790 to 1878 the matter of silver coinage had not been one of great concern to the people of the United States. During that period the Government mints were at no time burdened with silver, and the necessity of providing great vaults in the Treasury building to store silver in was not dreamed of. The Government mints coined from time to time subsidiary silver money; but during that long period of eighty-eight years we coined but a little over eight million of silver dollars—the dollars of our fathers.

RESULTS ACHIEVED.

The census of 1880 shows our national wealth—the aggregate wealth of our people—to be nearly $50,000,000,000. We had not only accumulated this great wealth, but sustained the losses incident to two great wars. The debt of the first war has been paid, and we have been paying off the debt of the second war at the rate of $100,000,000 a year without feeling it. No other nation in the world has achieved such results. It must be obvious that the eight million silver dollars we coined had very little to do with these stupendous consummations. Having done so well with but few silver dollars in the past, it is quite reasonable to suppose that we can get along with two hundred and fifteen million of them in the future.

OUR BONDS HELD AT HOME.

But the last war has left the nation somewhat in debt still, and the speculative spirit engendered by the depreciated currency that war necessitated has fastened considerable debts on municipal and private corporations. Portions of the vast accumulation of wealth I have spoken of have been invested in the bonds representing these debts. It ought to be gratifying that our own people hold these bonds; that the principal and interest are paid to our own people, and circulate among our own people. We should feel glad, I submit, that we are not indebted to the Rothschilds or any foreign money-lenders. Since these debts were inevitable, it should please us to know that our own people were able to absorb them, and they have done it, too, in the face of the fact that we had coined but a little over eight million of standard silver dollars.

Our own people had not only absorbed these debts before 1879, but money had become plentiful, rates of interest had become so low that the Government and solvent municipalities and corporations could borrow at 3 and 3½ and 4 per cent., and no sound business stood idle for the want of capital. All these conditions came into existence notwithstanding the fact that we had coined but a little over eight millions of standard silver dollars.

CONTINUED PROSPERITY WITHOUT MORE THAN EIGHT MILLIONS STANDARD SILVER DOLLARS.

It being evident that in 1878 the people of the United States had become immensely wealthy, had paid off their debts more rapidly than any other nation under the sun, and had accumulated and were accumulating year after year vast stores of gold, with a coinage of but a little over eight millions of standard silver dollars, it is logical enough and fair enough to assume that their unbounded prosperity would continue without more than eight millions of standard silver dollars.

But this logical and fair assumption is now violently and recklessly assailed. The assailants charge—

1. That the option should exist of paying bonds in silver or gold.
2. That the suspension of the coinage of silver dollars will increase the burden of debts.
3. That money should be cheap and plentiful.
4. That the mints should be as free to silver as to gold, because after all, as stated in the minority report, "the most important function of money in trade and commerce is its legal-tender power."
5. That the suspension of the coinage of silver dollars would enhance the value of credits and depreciate the value of everything else.

OPTION OF PAYING BONDS IN SILVER OR GOLD.

A sufficient reply to the first charge is that the Government has sufficient silver coin now to pay off the bonds as it may call them in; and as the silver returns to the Treasury about as fast it goes out, the Government is likely to have a sufficiency on hand at all times. The 215,000,000 silver dollars already coined will be quite equal to the duty of paying off in this way the entire national debt; and if no more are coined, payment in this way will not be seriously embarrassing.

WILL SUSPENSION OF SILVER COINAGE INCREASE THE BURDEN OF DEBTS?

Hardly. It is estimated that there are $1,570,000,000 in the United States.

Greenbacks	$346,000,000
National-bank notes	310,000,000
Silver dollars	215,000,000
Subsidiary silver	75,000,000
Gold coin and bullion	625,000,000
Total	1,571,000,000

There is more this year than there was last; there was more last year than there was the year before; and so on back for years. Now, what reason is there for contending that the stopping of the coinage of silver dollars will increase the burden of debts?

CHEAP MONEY.

The seduction of the argument for a plentiful supply of cheap money lies in the belief that it can be easily got. Well, more of it may be got and it may be easier to get it, but it takes more of it to do, and the more of it there is the less it will do. Bull-beef and shoddy clothing are cheap and are more easily obtained than good beef and good clothing. But the man who uses bull-beef, shoddy clothing, and debased coin is swindled all the way through in the principal necessaries of life. The Cheap-John order of statesmanship that advocates cheap money is not adapted to the latitude and longitude of the United States. It would fit better in the parliaments of Asia or Africa, where, if sufficiently "halcyon and vociferous," it would doubtless excite applause from the galleries.

I shall have something more to say about cheap money when I come to talk about good money.

THE LEGAL-TENDER POWER OF MONEY.

The proposition of the minority for the free coinage of silver is supported mainly by the argument that the legal-tender power gives to money its most important function. That is a plea in confession and avoidance, and shows that the free-coinage advocates do not feel quite sure of the ground on which they stand. The plea admits that there is some fiat in the standard silver dollar, but avoids the difficulty by alleging the monetary potency of the legal-tender characteristic.

A brief statement of facts will expose the fallacy that lurks in the minority's main reason.

A gold dollar is worth 100 cents; a standard silver dollar is worth 80 cents; a greenback dollar is worth probably 1 cent, yet they all circulate upon an equality. Any one of them has the same purchasing power in the United States to-day as either of the other two. Each one has the same legal-tender power as either of the other two.

From this obvious present condition a good many statesmen and some others draw the inference that this parity of the three kinds of money will continue, and they say "let the coinage of silver dollars go on." Some more sanguine statesmen draw the inference that the parity will continue though the coinage of silver dollars be made free. These say, "Let us have free coinage of silver as well as of gold."

The logic of both these classes of statesmen leads to the preference of greenbacks over silver, for a greenback dollar costs less than it costs to mint a silver dollar, which would result in saving the 80 cents which the Government has to pay for the silver bullion; and in addition to this, the Government could get the people to take the greenback dollar, an end it can not accomplish as to the silver dollar.

Thus it is clear that if the argument be a sound one that the silver dollar is and will continue to be as good as the gold dollar because it has the legal-tender power and does the same duty in business affairs, it would be better for the Government to do away with the silver dollar and to substitute therefor the greenback dollar, which will do the same duty and do it in a more acceptable manner.

But these different kinds of dollars will not continue to circulate side by side at par if we go on coining silver, as I shall very clearly show, I think wehn, I come to speak of the real money we can and should have and will have if the silver-tinkerers shall be checked within a reasonable time.

WHY SHOULD THE SUSPENSION OF THE COINAGE OF SILVER DOLLARS ENHANCE THE VALUE OF CREDITS AND DEPRECIATE THE VALUE OF EVERYTHING ELSE.

In the first place, the suspension of the coinage of silver will not diminish the present volume of money to the extent of one farthing. The suspension at the most would only prevent increase in the future of the $28,000,000 we are coining each year. The amount of money we now have or would have at the date of suspension would continue to exist, plus the natural increase resulting from the importation of gold, and plus any addition that may result from the enlargement of the national-bank circulation. Therefore it must be evident to any sensible man that the dreaded depreciation of the value of property of all kinds and the enhancement of credits is but a bugaboo of the heat-oppressed brain or a figment of the soaring imagination.

I am speaking, of course, from the standpoint of a denizen of the United States, and as a legislator who looks to the welfare and best interests of his own country.

I apprehend that the free-coinage silver advocates are not bounded by any such narrow horizon as that of the United States. Their vast contemplation of the subject of money, and particularly silver, seems to be only limited by terrestrial time and space. No one of these advocates has made a speech on this subject, I believe, without showing by a formidable array of tables and statistics that the total production of gold in the world is about $6,630,000,000, and the total production of silver about $8,140,000,000. Then they follow this up by showing that about eight hundred millions of the people of the world use silver as their standard of value, about one hundred and ninety millions use silver and gold, and about ninety millions use gold.

From these and many kindred data the modern silver coinage advocate constructs what may be called an entire terrestrial monetary cosmogony. He will not deign to apply inductive methods, the methods universally acknowledged by modern scientists as the true ones, by considering the causes and effects of the monetary system of any one nation. Not he; that would be too small a subject for so great a man. He prefers to construct a magnificent pyramid of theory which will embrace all the people of the world and all the money of the world. Having done that, he deduces a profound conclusion for the whole world, and apportions it out among the nations in proper quantities. A vast international monetary conference, in which every nation of the world shall be represented, is simply indispensable to a proper opportunity for the display and outworking of such a genius. To contract the powers of such a statesman by national boundaries is downright cruelty.

DO THE PEOPLE WANT MORE SILVER DOLLARS?

We are told that they do, and it has been repeated so often that some really honest men have come to believe it. Well, let us see.

There are in the Treasury and subtreasuries, mints and depositories, in round numbers, one hundred and seventy-four million standard silver dollars. About eighty-seven million of these dollars are not represented by outstanding silver certificates.

The Secretary of the Treasury informs us that he has done everything in his power to put these dollars into circulation. He has withdrawn the one and two dollar notes and issued fives and tens in lieu of them, that the necessity for money of small denominations might draw these silver dollars out and keep them out. He has shipped them at the expense of the Government wherever they were wanted to help them out. Yet, in spite of all his efforts, they come rolling back into the Treasury vaults with a self-satisfied air, as if they had come to the house of their fathers and come to stay.

These facts do not propel a very strong conclusion that the people want them. The fact is the people do not want them, and the silver advocates know it.

But there is a way of testing this question not only now but in the future. My colleague [Mr. SCOTT] has introduced a bill, now in the hands of the Committee on Coinage, which provides that the Secretary of the Treasury shall maintain a minimum of twenty million standard silver dollars—he shall keep twenty million on hand all the time. If anybody wants to make that minimum thirty million I shall make no objection.

Now this bill if enacted into a law will leave the amount of silver dollars to be coined entirely in the hands of the people. If the people want these dollars, actually want them, they will go to the Treasury or subtreasuries or national depositories and get them. If they like them they will keep them and use them for currency.

It is plain to be seen that a law of this kind would enable the people to procure all the silver dollars they wanted. If you raise the minimum to thirty million the people can take thirty million out each month, and if they keep them out—and they will do that if they want them—the Secretary of the Treasury will have to coin thirty million a month or three hundred and sixty million a year—nearly a million a day—instead of the twenty-eight million a year he is now required to coin. This would impart to our silver coinage the principle of elasticity up to a maximum of $360,000,000 a year.

The bonanza princes might combine to draw the coin from the Treasury so as to compel the Secretary to coin in excess of the normal demand of the people. But I am willing to run this risk. The specter of conspiracies shall not deter me.

Now, you say the people want the silver dollars. I point out to you a bill which every gold-bug, I imagine, in Congress will vote for, and which will enable the people to have coined nearly a million of silver dollars a day if they want them. Will you vote with me for that bill? Dare you vote for that bill? Here is a chance to show whether you really mean what you say or not when you say the people want these dollars. Here is an opportunity to put your theory to a practical test. Here is a method of relegating the entire subject of how many standard silver dollars we shall have to the people for their action and decision. Will you submit the matter to the people? I dare you to do it. If you will not do it, how dare you say that the people want these dollars?

THE GOVERNMENT THE CENTER OF OUR MONETARY SYSTEM.

Having stripped extraneous considerations from the discussion of this subject as well as I can in the hurry and pressure of my duties, I now propose to present some affirmative reasons for suspending the coinage of standard silver dollars.

The Government is the center of our monetary system. The quantity of gold in the Treasury and subtreasuries and depositories, the quantity of silver in them, the quantity of Treasury notes or greenbacks in them, and the specific and relative variations of these quantities, the organization of national banks, and the issue of national-bank notes, are all factors which affect the operation of our monetary system. They are centripetal and centrifugal forces which penetrate the entire monetary system of the country. The Government may be likened to the sun, and the national and private banks to satellites that surround this sun, and are thus enabled to maintain their orbital relations. Any disturbance of the center of the system will affect the satellites, and the destruction of the center will reduce the whole system to chaos.

It is not, therefore, surprising that the banks and bankers of the country are anxious that the Government shall conduct its banking operations according to well-defined commercial and business principles. Enlightened self-interest is a sufficient incentive to this desire. Self-preservation is a quite adequate motive.

BUT ONE STANDARD OF VALUE.

Now, our own experience and the experience of every other nation show that there can be but one standard of value. There may be nominally two, or a double standard, but practically there is but one. Our own experience and that of every other highly civilized nation show that the best standard of value is gold. Our Government has recognized this for many years past, having fixed the gold dollar as the unit of value, and having acted in accordance therewith since the resumption of specie payments in 1879. Nobody will deny—the most earnest silver advocate will not deny—that the maintenance of the gold standard is desirable.

CAN WE MAINTAIN THE GOLD STANDARD?

Without doubt, if we suspend the coinage of silver dollars and let our tariff laws alone. Our tariff laws give us a reasonable assurance of a favorable balance of trade, and the consequence is that we not only draw in more gold but retain what we have. We have, however, in this House to-day a remarkable spectacle.

The Committee on Ways and Means, in a room on the east side of the House, preparing a bill to reduce and take off the duties on imports in the face of a declining market abroad for our agricultural products; in the face of the fact that Europe, our only valuable foreign market, is now largely supplied, and year after year will be more largely supplied, by the British Indies and Russia with breadstuffs; and while the European market is being thus taken away from us, this committee is doing its best to destroy the home market of the millions of our people engaged in agriculture. And side by side with this operation, this committee is doing its best to cause the exportation of our gold by reducing duties. And in order apparently that misfortunes may not come singly, nor even in pairs, but in quartets, so-called protectionists are aiding in the work of demolition by favoring the continued coinage of a debased currency that will cause a horizontal reduction of tariff duties to the extent of the debasement the moment this debased currency becomes the measure or standard of value.

Tariff duties reduced by law, a further horizontal reduction by a debased currency, the balance of trade turned against us, and our gold drained away from us—this is the soup-house feast that is being prepared by American legislators for the American people.

Does anybody doubt that these consequences will follow the proposed action as to the tariff and non-action as to the silver dollars? If so, let him ask himself how the Government and the people would have fared during the late war if import duties had been payable in depreciated greenbacks. If anybody doubts that low-tariff duties result in draining our country of the precious metals, let him look at our past history.

We never had more than eight successive years of protection at any time since the adoption of the Constitution until 1861. And during all the period prior to 1861 we had not more than three or four years, as I recall the statistics, which showed a balance of trade in our favor, and the aggregate of these three or four years was but a few millions of dollars as against hundreds upon hundreds of millions on the other side of the account.

But since 1861 we have had now twenty-five years of continuous protection, and the consequences are (1) an aggregate balance of trade in our favor exceeding $1,400,000,000, and (2) an accumulation of $625,000,000 of gold, and (3) the recovery of nearly all our securities that had been taken abroad.

Thus do our monetary and tariff systems complement and sustain each other, and result in an admirable fiscal system. But notwithstanding the obvious advantages of this condition of things, the tariff agitators and the silver monoma—monometallists are doing their level best to demolish and break down our splendid fiscal system.

THE WAY TO MAINTAIN OUR GOLD STANDARD.

First, we must not reduce the tariff, for that will result in the exportation of our gold; second, we must avert conditions that will drive the gold out of circulation.

What are the conditions that will drive gold out of circulation? We have heard often in this debate about Gresham's law, that less valuable money will drive more valuable money out of circulation. If the bullion in a silver dollar is worth but 80 cents, it will drive out of circulation a gold dollar whose bullion is worth 100 cents.

Though everybody, I believe, admits the force of this law, it is contended that the silver dollars will not drive the gold out of circulation until the volume of the silver dollars shall equal the gold dollars. The gentleman from Ohio [Mr. WARNER] says the gold can only be displaced by an amount of silver equal to it.

I am confident that this is a mistaken notion. No man can say how soon the six hundred and twenty-five millions of gold will be driven out of circulation. It may occur very soon, and it may not occur for some time yet. But if we go on coining silver even at the rate of twenty-eight millions a year, it will occur as surely as night follows day.

But even on the hypothesis of the gentleman from Ohio is there not a sufficient amount of money now to displace the gold? There are three hundred and forty-six million greenbacks, three hundred and ten million national-bank notes, and two hundred and fifteen million silver dollars, making $871,000,000 of currency with which to displace $625,000,000 of gold.

Right here some one will say, "Why does not this $871,000,000 drive out the $625,000,000? Your own statement of facts refutes your conclusion."

Wait a moment and see if it does. I have said that our Government is the center of our monetary system. We all know that there is a large amount of gold in the Treasury. We all know, for the Secretary has so told us, that the Treasury pays checks and drafts with gold or gold certificates if desired by the presenters. Now, that mode of operating the Treasury makes silver and greenback dollars really convertible into gold. So long as this condition of things exists, so long will greenbacks and silver dollars maintain their parity with gold. The parity would continue for a hundred or a thousand years under these circumstances. Silver bullion might depreciate 50 per cent. below its present value, but if the dollars made of it were convertible into gold, either directly or through the operations of the Government, as is now the case, these silver dollars would continue at par with gold. It would be the same as to the greenbacks. The intrinsic value of greenbacks is almost nothing; but their convertibility into gold, either at the option of the holder or through the fiscal operations of the Government, will keep them at par with gold as long as they are convertible into gold.

These are the facts, and not the volume of money with which gold has to contend, that are keeping the silver dollar and the greenback dollar at par with the gold dollar.

But the Government receives customs dues in greenbacks, silver dollars, and silver certificates, as well as in gold dollars and gold certificates. Suppose the tariff duties are reduced, or even without a reduction of tariff duties suppose our imports exceed our exports to the extent of a hundred or two hundred million a year—a not unlikely contingency in view of the vast and increasing exports of breadstuffs to Europe from the British Indies and Russia—large portions of our gold would then be taken away from us, the gold in the Treasury would gradually diminish. The shrewd bankers and moneyed men of the country, forecasting the probabilities of the situation, would hoard gold. The Treasury would soon exhaust its store of gold, and under these circumstances nobody would pay customs dues with gold. The Government would become unable, unless it would buy gold, to redeem greenbacks in gold, and silver dollars could no longer be converted into gold through the operation of the Government.

Is there any man so stupid as to believe that silver dollars and greenbacks under these circumstances would retain their parity with gold?

It is as certain as that the sun shines that the greenbacks and the national-bank notes and the silver dollars would instantly settle down to the bullion value of the silver dollar. A whole world of fanciful theories will not overthrow this demonstration.

You may higgle and wriggle, and haggle and daggle, and squabble and wabble, and gabble and babble about the silver dollar maintaining its equality with gold, but it is a debased coin, a coin that has been clipped by the laws of trade, and no amount of legislation by the Congress of the United States can lift it up to the level of gold. It is now in the very nature of things that 412½ grains of silver can not be made equal to 25.8 grains of gold.

THE CONSEQUENCE.

A first and obvious consequence of this condition of thing would be the contraction of our currency to the extent of the $625,000,000 of our gold coin.

A second consequence would be the unsettling of values, the creation of alarm in business circles, and the arrest of projected business enterprises. There is, indeed, one class of the community who would thrive—the speculators—those who thrive on the misfortunes of their fellow-men.

A third consequence would be the reduction of the wages of labor. The man who is now getting $10 a week with ten dollars' purchasing power would get $10 with but eight dollars' purchasing power.

All over the country the workingmen are striking for 10 or 15 per cent. advance in wages. This debased currency would cut down all wages at one fell swoop 20 per cent., and everything would be marked up before wages. I need not tell the workingmen and workingwomen of the country that wages are the last thing to go up and the first thing to go down in financial crises.

In the county of Allegheny, which I have the honor in part to represent, there were paid in wages per year, according to the census of 1880, $22,000,000. I suppose there are paid in that county now not less than $25,000,000 per year. The overthrow of the present gold standard and the accession of the silver standard would cut the purchasing power of this sum down $5,000,000. I am one of those who want to pay the workingman and the workingwoman as good a dollar as the bondholder or anybody else gets. And since so much has been said by the silver-dollar advocates about their sympathy with the cause of labor, I want to call attention to a fact that can be fully ascertained by a reference to our consular reports, namely, that the gold-standard countries of the world pay the highest wages, and as the volume of gold diminishes in the different countries of the world the wages of labor decrease. The countries that have no gold at all and which are purely silver countries pay the least wages in the world. That is a nut for our silver advocates to crack.

A fourth consequence would be to raise the rate of interest on money. If a lender of money knows that he will get as good money back as he lends, he will be content with the prevailing rate of interest. If, however, he apprehends that the money he may be repaid with may be less valuable than that which he lends, he will naturally increase his rate of interest to cover his possible loss.

A fifth consequence would be to put upon our country the strain and dishonor of a debased currency, and thus to reduce the United States, in a monetary point of view, from a first-rate to a second or third rate nation.

Mr. Speaker, the question for us to decide is a simple one. It is this: Shall we have the best money in the world or an inferior kind of money? We want the best. We want the best of everything. We can have it. We can have the best money that is going without asking the leave of any other nation in the world. We are entirely independent. Our resources are so abundant and so ample that we can supply all our wants. We are therefore in a position to choose the money we want. Patriotic duty and self-interest alike dictate that, under such circumstances, we should choose the best money.

What is the best money? Confessedly gold with a paper currency redeemable in gold, and a subsidiary coinage of silver. Our own experience tells us this. The experience of every highly civilized nation in the world tells us this.

Great Britain, Germany, France, and Belgium, the nations from which we draw our immigration, whose literature we read side by side with our own, and whose peoples most nearly resemble our own people, tell us this. All the able and learned writers on the subject of money tell us this. By a common consensus of the mature and prosperous and highly civilized nations of the world gold is indorsed as the unit and measure of value and standard of exchange, which is the function of money.

If we are but true to ourselves and the best interests of our people we will defeat the bill under consideration, and pass a bill suspending the further coinage of the debased silver dollars with which we are now loading the Treasury, and with which the Government will sooner or later cheat and defraud the people. [Applause.]

Mr. CRISP. Mr. Speaker, without making any pretense to special technical knowledge of finance, I propose to submit a few remarks on the much-vexed silver question. I am prompted to do this, sir, not so much with the hope of influencing the votes of others here as to give the reasons which lead me to cast my vote as I shall. I am opposed to any legislation that has for its object or that will result in the demonetization or the suspension of the coinage of silver. Perhaps I should be content to record my vote in opposition to any measure looking in that direction, but that a considerable number of my constituents, gentlemen for whom and for whose opinions I have the highest respect, have indicated by a petition which I had the honor some time ago to present here that they are in favor of the suspension of the coinage. Under these circumstances I feel that it is due to them, and due to myself also, that I should make some explanation of my vote, or rather of the reasons why I vote as I do.

We have had many fine-spun theories on the one side and on the other side of this question, and in listening to the extreme views of the extreme men of each one is not unlikely to feel that "which way he turns is financial death;" still, perhaps we should not mourn as those without hope. There should be some way out of our difficulties, and I fancy with the application of plain common sense we may find a path that will lead us from the "slough of despond" in which we now are back to more prosperous times and still not take us amid the perils incident to a depreciated currency. A medium of exchange is necessary in all commercial countries. That is, there must be something in common use accepted by the people as of certain value for which they can sell the surplus of that which they produce and with which they can purchase that which they need. This something we call money.

Now gold and silver have from time immemorial been recognized as precious metals and used as money, a certain ratio of value being established between them by the various governments of the world. Gold and silver are produced by nature. Man can make neither, and the stock on hand throughout the world depends, not upon the will or wish of man, but upon the amount that may be extracted from the earth. If either of these metals should be produced in such quantities as to be common, say like iron or copper, then something would have to be substituted for it, and we would be forced to discontinue its use as money. These principles are fundamental and disputed, I believe, by none.

Now let us examine the history of legislation upon this subject, inquire into the supply of gold and silver in this country and the world, see the amount of money we have and what we need, and thus discover if possible the reason for the present agitation on the subject of silver. By the common law both gold and silver were money at the date of the Revolution. The Constitution of the United States recognizes gold and silver as money; it provides that "Congress shall have power to coin money, regulate the value thereof, and of foreign coin;" and further, "no State shall make anything but gold and silver coin a tender in payment of debts." Gold and silver being used as money throughout the commercial world, it is necessary that each government should have some ratio of value between the two; that is to say, should determine by law how many pounds of silver shall equal in debt-paying value one pound of gold. It was and is desirable that the countries of the world should have the same ratio of value, but that has never been the case and probably never will be because of the diverse interests of different nations.

Now, we sometimes hear it said that Congress has no power to regulate the value of gold and silver; that with as much right and propriety it might say what should be the value of cotton or corn as to say what shall be the value of gold and silver; perhaps in one sense this is true, yet it is not true in the sense in which those who use this argument wish it to be understood. The right to determine what shall be money in any country must depend upon the will of the law-making power. It may be gold, it may be silver, it may be both, or it may be a paper promise to pay; whatever the law makes a legal tender for all debts, public and private, that is money. The law shall not say, and can not say, how much wheat, or corn, or cotton a dollar will buy. The owner of these articles may charge as many "dollars" for them as he can get, but the law determines what a "dollar" is. Now, as long as gold and silver are used as money, the Government must say what the ratio of value between them is; that is, must determine how many pounds of silver shall be equal to one pound of gold. In the language of the Constitution, "regulate the value thereof." So you see there is no similarity between the question of fixing the value of silver as money and fixing the value of cotton or corn or wheat.

In 1785 France fixed the ratio between gold and silver at 1 pound weight of pure gold to 15½ pounds of pure silver; the rest of Europe soon adopted this ratio, and the whole of Europe has substantially adhered to it since that time. The United States in 1792 established a mint for the coinage of money, and provided that the ratio between gold and silver should be 1 pound of pure gold to 15 pounds of pure silver, ½ pound less of silver than the ratio established by France. Finding that not satisfactory, in 1834 the United States changed the ratio to 1 pound of pure gold to 16 pounds of pure silver, ½ pound more of silver than France, and since 1834 the ratio in this country has remained unchanged.

Now, at the time of the act of 1792 the accepted theory was that gold and silver in any quantity produced from the mines might be coined into money by the Government—that is to say, the amount of gold and silver coined into money should not be regulated by the law, but that any person who had it might take it to the mint and have it coined into money, just as we would take corn to the mill and have it ground into meal. The law fixed the ratio of value between the two, and nature furnished the amount, the Government put upon it the stamp making it a legal-tender coin, and every one could have coined as much as he could get. This was called unlimited coinage, and this law continued of force from 1792 until 1873. In the latter year the coinage of silver was discontinued and silver practically demonetized; the unlimited coinage of gold continued and still continues. In 1878 the present law was enacted. But before referring to its operations let us see what our financial status was after more than eighty years of free and unlimited coinage of both gold and silver.

On the 1st day of January, 1879, there was in this country $273,000,000 in gold coin and $65,000,000 in silver coin. This was the result of more than eighty years' free coinage. Up to 1873 no proposition was made to demonetize or suspend the free coinage of either gold or silver, although, judged by the same rule the advocates of gold apply now, they were not always of the same value. For many years gold was cheaper than silver, and at the very time of the demonetization of silver in 1873 the bullion in a dollar of that metal was worth about 3 cents more than the bullion in a dollar of gold. Cheap gold, though, did not drive out silver any more than cheap silver now drives out gold; in all commercial relations they stood then as they stand now, side by side. When gold was the cheapest there was not such clamor for its demonetization as there is now for the demonetization of silver; but that is not strange. We had then no great public debt; we had not so many bondholders who sought to influence legislation to increase the value of their bonds; the ordinary laws of trade were let alone and settled themselves without the aid of the bondholder, who is always careful to have things settled in such a way as to increase the value of his own securities without regard to the interests of that other and greater number of persons who have the bonds to pay.

In 1878 we passed the "Bland law" that was a compromise between those who wanted no silver coined and those who wanted unlimited coinage of silver. By its terms the Treasury is authorized to purchase and have coined not less than two nor more than four million dollars in silver each month. That is the law now. At the time of the passage of this statute the gold men predicted that it would drive gold out of the country, that prices would be inflated, and that all the evils that flow from a depreciated money would follow. Seven years after that prediction let us see how near the truth they came. I submit two statements from Burchard's report for 1884; the first shows the action of gold as to coinage, export, and import from 1873 to 1879, when silver was not coined at the Mint; the other shows the action of gold, &c., from 1879 to 1885 under the present law, which requires the coinage of at least $24,000,000 of silver each year.

Statement showing the net gold coinage from June 30, 1873, to January 1, 1879, and the gain by imports of gold coin, and the estimated amount of gold coin in the country at the latter date.

Year.	Gold coinage less coin deposited for recoinage.	Net export or import of gold coin.	Gain or loss during the year.	Estimated amount of gold coin in the country at the close of the year.
June 30, 1873				$135,000,000
June 30, 1874	$34,853,441	$7,620,695	*$27,232,746	162,232,746
June 30, 1875	30,727,862	52,628,351	†21,900,489	140,362,257
June 30, 1876	35,649,931	22,488,810	*13,161,121	153,493,378
June 30, 1877	41,537,598	1,312,268	*40,225,330	193,718,708
June 30, 1878	51,181,497	‡2,367,267	*53,548,764	247,267,472
January 1, 1879	23,494,062	‡1,796,336	*25,290,398	273,000,000

* Gain. † Loss. ‡ Net import.

Statement of net coinage, import, and gain in United States gold coin from January 1, 1879, to January 1, 1885.

Years.	Net gold coinage.	Net imports of United States gold coin.	Total.	United States gold coin used in arts in excess of amount brought in by immigrants.	Net gain.	Total in the country.
January 1, 1879						$273,000,000 00
January 1, 1880	$38,874,788 14	$13,727,586 00	$52,602,374 14		$52,602,374 14	326,000,000 00
January 1, 1881	61,938,180 76	6,637,664 00	68,575,844 76		68,575,844 76	394,000,000 00
January 1, 1882	96,331,786 18	2,452,199 00	98,783,985 18	$3,000,000 00	95,783,985 18	489,000,000 00
January 1, 1883	65,478,536 09	*25,796,504 00	39,682,032 09	3,500,000 00	36,182,032 09	525,000,000 00
January 1, 1884	28,866,485 00	3,309,811 00	32,176,296 00	4,000,000 00	28,176,296 00	554,000,000 00
January 1, 1885	23,724,879 05	*8,417,059 00	15,307,820 05	4,500,000 00	10,807,820 05	563,000,000 00

* Net exports.

These tables are bad for the theory of the gold men. In 1879 we had $273,000,000 in gold. In 1885 we had $563,000,000 in gold. There must be something wrong about the theory. Cheap money, as they call silver, does not seem to drive out dear money, as they call gold—nearly $300,000,000 more gold after seven years' coinage of silver than we had before we began it. This is a practical fact and is worth more than all the theories in the world, and clearly establishes, I think, that theory to be wrong which says the coinage of silver will drive out gold and contract the currency. Let us examine these tables a little. From 1878 to 1885 we imported $301,025,100 in gold and exported $113,744,843 in gold, making our importation of gold during that period $187,280,259 more than we exported from the country. From 1878 to 1885 we exported $172,145,209 in silver and imported $103,914,843 in silver, making $31,769,745 exported in silver more than we imported. In other words, during those years we took and kept of foreign gold $187,280,259, and gave to foreign countries of our silver $31,769,745. Last year's operations, not shown in these tables, but presented in the report of the Director of the Mint for 1885, show that we imported of gold $26,691,696, exported $8,477,843, making $18,213,853 more gold coming in the country than going out; and of silver we imported $16,550,953 and exported $33,753,633, making an excess of silver going out of the country over that coming in of $17,202,680. Now, sir, silver certainly has not driven out gold; it really seems as if the reverse was true. And when you bear in mind that our silver dollar contains more silver than the dollar of any other country on earth, it is not strange that it is true.

But, say the gold men, the silver dollar is not an honest one, is not worth 100 cents, and therefore the Government ought to retire it. Let us see about this. If in saying it is not worth 100 cents in the dollar they mean that the bullion in it is not worth as much as the bullion in a gold dollar, they are probably correct; but why should that be the standard? Try it by corn or wheat or cotton. Will not a silver dollar buy as much of either of these articles as a gold dollar? Will not a silver dollar buy as much or more of the necessaries of life to-day than it ever would before? How do you determine when money is depreciated by comparing the bullion in it with gold bullion, or by comparing it with the value of those things required to sustain life? This country knows what depreciated money is. When greenbacks were worth only 40 cents in the dollar, that is, when any article you bought was worth two and a half to five or six times as much as it is now, that money was depreciated. Among the confederates when it required two or three hundred dollars to buy a pair of shoes, that money was depreciated. That was cheap money. How is it to-day with silver judged by such a rule? Was its purchasing power ever greater? Was there ever a time when gold or silver would buy more than it will buy now? From a table prepared by the Director of the Mint for his report of 1884, I give the prices of a few articles of necessity in New York in the years named to show that prices are steadily going down:

Articles.	Average price during—		
	1870.	1883.	1884.
Wheat flour............per barrel...	$6 11	$5 95	$5 58
Cotton............per pound...	23	10¾	10⅛
Nails............do......	5¼	3⅛	3¼
Boots and shoes............per pair...	1 51	1 21	1 20
Bacon............per pound...	15	10	10
Lard............do......	16	11	9
Sugar............do......	11	8	7
Wool............do......	....	34	29

From this it appears that measured by its power to purchase flour, cotton, nails, boots and shoes, bacon, lard, sugar, and wool, silver not only has not depreciated but has appreciated, as it will buy more of either now than it would in 1870 or 1883. How, then, is it dishonest or depreciated? In determining the value of money you do not look alone to the value of the bullion in it. The value of bullion changes and varies constantly. The discovery of gold in California depreciated the value of the bullion, but a five-dollar gold-piece was still worth $5. Why? Because the Government determined that a piece of such weight and fineness should be accepted as $5 for all debts, public and private. This is what makes an article money; without this it is not money. The idea that an article is money because it has a value is absurd. Money is that which the law says may be used for the payments of debts, public and private. It is desirable that the bullion value of the metals should be nearly equal in coins of like value. But how is this to be maintained? To-day we might fix a ratio that would attain this result; how could we know that to-morrow it would not be changed?

We could not change our ratio with every change in the market price of bullion, and without so changing we can not maintain an equality in bullion value. The truth is that honesty and good faith require that the ratio that was established at the time of the creation of our great debts, public and private, should be maintained. What we call money is money only in this country. When taken to a foreign country it is bullion, and we can not fix its value. That is determined by the law of supply and demand. It is money here because the Government has a right to coin money, and our own people can use it in the payment or all debts, public and private. If you owed a debt of $5 you could not force your creditor to take in satisfaction of it gold bullion worth $10. Why? Because it is not money. You could force your creditor to take in satisfaction of his debt a five-dollar gold-piece, or five silver dollars, because it is money. The bullion value is one thing, the value as money is another and very different thing. Therefore the statement that our silver dollar is not an honest one, that it is only worth 80 cents, is without foundation. In London it may be worth only 80 cents, but we have no right to coin money for England. In this country it is worth one dollar, will buy one dollar's worth of anything, will buy a dollar in gold, will pay every debt that gold will pay, and therefore is worth as much as gold.

It is estimated by statisticians that the amount of the two metals now in the world is: Gold, $3,515,000,000; silver, $3,750,000,000. This gives a ratio for the world of about 48 per cent. gold and 52 per cent. silver. There is no great disparity between the amount of gold and the amount of silver mined each year. This is shown by the estimated amount of each in the world. After hundreds, perhaps thousands, of years use, there is comparatively little difference in the aggregate of each. The following table shows the production of gold and silver in the United States annually since 1845.

Production of gold and silver in the United States, annually, from 1845 *to* 1884, *estimated by R. W. Raymond from* 1845 *to* 1873, *inclusive, and by the Director of the Mint since.*

Years.	Estimated product.		
	Gold.	Silver.	Total.
1845............	$1,008,327	....	$1,008,327
1846............	1,139,357	....	1,139,357
1847............	889,085	....	889,085
1848............	10,000,000	....	10,000,000
1849............	40,000,000	$50,000	40,050,000
1850............	50,000,000	50,000	50,050,000
1851............	55,000,000	50,000	55,050,000
1852............	60,000,000	50,000	60,050,000
1853............	65,000,000	50,000	65,050,000
1854............	60,000,000	50,000	60,050,000
1855............	55,000,000	50,000	55,050,000
1856............	55,000,000	50,000	55,050,000
1857............	55,000,000	50,000	55,050,000
1858............	50,000,000	500,000	50,500,000
1859............	50,000,000	100,000	50,100,000
1860............	46,000,000	150,000	46,150,000
1861............	43,000,000	2,000,000	45,000,000
1862............	39,200,000	4,500,000	43,700,000
1863............	40,000,000	8,500,000	48,500,000
1864............	46,100,000	11,000,000	57,100,000
1865............	53,225,000	11,250,000	64,475,000
1866............	53,500,000	10,000,000	63,500,000
1867............	41,725,000	13,500,000	65,225,000
1868............	48,000,000	12,000,000	60,000,000
1869............	49,500,000	12,000,000	61,500,000
1870............	50,000,000	16,000,000	66,000,000
1871............	43,500,000	23,000,000	66,500,000
1872............	36,000,000	28,750,000	64,750,000
1873............	36,000,000	35,750,000	71,750,000
1874............	33,500,000	37,300,000	70,800,000
1875............	33,400,000	31,700,000	65,100,000
1876............	39,990,000	38,800,000	78,700,000
1877............	46,900,000	39,800,000	86,700,000
1878............	51,200,000	45,200,000	96,400,000
1879............	38,900,000	40,800,000	79,700,000
1880*............	36,000,000	39,200,000	75,200,000
1881*............	34,700,000	43,000,000	77,700,000
1882*............	32,500,000	46,800,000	79,300,000
1883*............	30,000,000	46,200,000	76,200,000
1884*............	30,800,000	48,800,000	79,600,000
Total............	1,651,586,769	647,050,000	2,298,636,769

Production of gold and silver in the United States, &c.—Continued.

*Calendar year.

From this table it appears that very much more gold than silver has been produced in this country. And it further appears that nearly one-half of the silver now produced in the world is produced here. (In 1884 the estimated production of silver in the world was $115,000,000.) This table shows that from 1845 to 1879 we produced largely more gold than silver, and that, while for the past six years we have produced more silver than gold, yet in the aggregate the balance in favor of gold is more than $1,000,000,000.

Mr. Speaker, many millions more people use silver alone as a standard of value than those who use gold, or gold and silver. The silver-standard countries contain a population of 768,944,456, gold and silver a population of 187,300,000, and gold a population of 92,000,000, so that very much more of silver than of gold is required as a medium of exchange. I think from the figures mentioned, it clearly appears that silver is not yet a burden. It is still precious, and nothing has yet developed to indicate its production in such quantity as to call for its degradation from the high plane of a money metal.

Now let us look a little into the question of what money we have in circulation, and see if we have got enough, with or without silver. France is prosperous. France fixed the ratio of value between gold and silver in Europe. Let us compare our money with hers. France with a population in 1881 of 37,672,048, had a total circulation of $1,990,961,912. Of this $548,061,912 was paper, $848,000,000 gold, and $596,900,000 silver. The United States with a population of, say, 60,000,000, has a total circulation of $1,845,005,156. Of this $542,174,636 is gold, $278,824,201 is silver, and the rest paper. France has more than twice as much money per capita as we have, and twice as much silver. Why does France need so much and we so little? Why can France sustain twice as much silver as we can, hers at par with gold and ours not, and our silver dollar containing more silver than hers? Can any gentleman explain this? Are the French people more industrious, more thrifty, more enterprising than we are? Is her territory so extensive as ours? Does she need as much money as we do?

It seems to me, sir, there is but one explanation that can be given, and that is that our financial management under Republican rule has been in favor of one class against another; in favor of the rich against the poor; in favor of the bondholder against the bond-payer. I believe we should have more money, Mr. Speaker; therefore I am in favor of increasing rather than diminishing the coinage of silver. I believe that coin, gold and silver coin, is the best money in the world, and I do not see why we should hesitate to coin either when the total amount now in the country is not sufficient for the wants of legitimate trade and commerce. We produce the silver, why not coin it? We are told that silver will not circulate, that the people do not want it, that we can not get it out of the Treasury, or if we get it out we can not keep it so, and that the vaults are bursting with this depreciated metal. This table shows the total circulation in the country and its character.

Form and location of total circulation July 1, 1885.

	In Treasury.	In national banks.	In other banks and general circulation.	Total.
Gold bullion............	$66,847,095	....	....	$66,847,095
Silver bullion............	4,654,586	....	....	4,654,586
Gold coin............	179,952,890	$90,758,947	$271,462,799	542,174,636
Silver dollars............	165,413,112	7,000,000	31,471,269	203,884,381
Fractional silver coin.	31,236,899	1,897,554	41,805,367	74,939,820
Gold certificates............	13,593,410	74,816,920	51,491,316	139,901,646
Silver certificates............	38,370,700	3,139,070	98,813,370	140,323,140
United States notes.....	45,047,378	79,701,352	221,990,236	346,738,966
National-bank notes...	9,945,710	23,465,388	285,165,613	318,576,711
Fractional currency...	3,285	489,927	6,470,963	6,964,175
Total	555,065,065	281,269,158	1,008,670,933	1,845,005,156

This shows coin in the Treasury: Gold, $246,799,985; silver, $201,304,597; against the gold, certificates are out to the amount of $126,308,236; against the silver, certificates are out to the amount of $101,952,440. When the coin itself is out, gold is preferred. When the certificates, which represent the gold and silver respectively, are out the people are indifferent and take one as readily as the other. The truth is, that for the common, every-day uses of life the people do not want either coin, except silver for change. They prefer its paper representative. If you had $1,000 you would not care to have either the silver or gold if you could get a paper which represented the coin, and upon which you could get it should you for any reason want it. A ten-dollar gold certificate is more convenient to carry than a ten-dollar gold-piece. A ten-dollar silver certificate is more convenient to carry than ten silver dollars.

As between the coin itself the gold is less bulky and most convenient, but the representative of each is more convenient than either, and I have no reason to believe that as between the gold certificate and the silver certificate the people have any choice. One is as good as the other for all purposes for which money is used; the silver certificate will pay every debt the gold certificate will pay, the Government takes either for all dues and taxes, the faith of the Government is as much pledged to the one as the other, and that which makes an article money, the stamp of the Government, its legal-tender quality, is the same in both. Can you not see what has caused the decline in silver bullion? War, bitter war, has been made upon it.

The Treasury Department will not pay it on our bonded indebtedness; the Treasury will no longer exchange silver certificates in the South and West for gold coin, as once it did. The Secretary of the Treasury recommends the suspension of its coinage. The Secretary only coins the minimum required by the act of 1878—$2,000,000 a month—when he might coin $4,000,000 a month. These acts of the Government have tended to discredit it. As you diminish its uses you decrease its value; as you add to the trouble and expense of getting it in places remote from the mints you necessarily decrease its circulation. That the people want it is illustrated by the operations under an order of the Treasury allowing persons to exchange gold coin for silver certificates. Under that order, made in 1880, persons holding gold coin could deposit it at the treasury in New York and receive in exchange for it silver certificates.

From 1880 to 1885 the South and West deposited $80,730,500 in gold coin and took silver certificates therefor at par. Does this look like the people did not want silver? On the contrary, it shows they prefer the silver certificate to the gold coin, and would continue to exchange the one for the other, but that the order allowing the exchange has been revoked. It seems to me, sir, the Treasury Department has tried to keep silver from circulating instead of aiding it, as it should have done. Other influences are at work to discredit silver. Our bonded debt is now about $1,843,713,715. On this we pay an annual interest charge of $47,014,133.

The holders of these bonds have a pecuniary interest in demonetizing silver, and bondholders, Mr. Chairman, are generally alive to their own interests. I venture the assertion that they never fail to seek such legislation as will benefit them. For many years they have not sought in vain. Under Republican rule they have always had it. They want more of it. I trust, sir, they will not secure it from Democrats. Our party has pledged itself against such class legislation. Let us be vigilant to keep our pledge.

Look for one moment at the history of our bonds. They were largely bought with a currency that was worth about 40 cents on the dollar—that is, a one-hundred-dollar bond was bought for $100 in paper money when the money was only worth about $40 in gold or silver of the present standard; the principal and interest were payable in Treasury notes of the United States; the bondholder asked for gold and silver instead, and a funding act was passed under which the holders of these bonds could return them to the Treasury and get new bonds, by the terms of which the principal and interest should be payable in coin of the standard value of 1870; that is, they should be payable in the gold and silver we now have, either gold or silver, or both, as is most convenient to the Government. It is needless to say they returned the old and took the new bonds. On the face of the 5 per cent. bonds is this inscription:

This bond is issued in accordance with the provisions of an act of Congress entitled "An act to authorize the refunding of the national debt," approved July 14, 1870, amended by an act approved January 20, 1871, and is redeemable at the pleasure of the United States after the 1st day of May, A. D. 1881, in coin of the standard value of the United States on said July 14, 1870, with interest in such coin from the day of the date hereof, at the rate of 5 per cent. per annum, payable quarterly on the 1st day of February, May, August, and November in each year. The principal and interest are exempt from the payment of all taxes and duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority.

On the face of the United States 4 per cent. bond is this inscription:

This bond is issued in accordance with the provisions of an act of Congress entitled "An act to authorize the refunding of the national debt," approved July 14, 1870, amended by an act approved January 20, 1871, and is redeemable at the pleasure of the United States after the 1st day of July, A. D. 1907, in coin of the standard value of the United States on said July 14, 1870, with interest in such coin from the day of the date hereof at the rate of 4 per cent. per annum, payable quarterly on the 1st day of October, January, April, and July in each year. The principal and interest are exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority.

The 3 percents are also payable in coin of the present standard. Now, this change was made at the instance and for the benefit of the bondholder. By the change of contract, instead of being required to receive paper money, he became entitled to receive gold and silver of the standard value of the United States in July, 1870. The gold and silver dollar to-day are of the same standard as they were then; therefore the holder of our bonds can not deny our perfect right, legal, equitable, and moral, to pay in the gold and silver of to-day as we promised to do. If gold or silver, either or both, had appreciated in value and been harder to get, by the terms of our contract we should still have been bound to pay therein. If gold and silver, either or both, have depreciated and are now less valuable, why should not the bondholder be bound to receive it?

"But," say the holders of these bonds, "silver as bullion, silver in foreign markets, is less valuable now than it was when we took the bonds; gold as bullion is more valuable than when we took the bonds, therefore you should pay us in gold; we do not want silver; notwithstanding we agreed to take it, we do not want it; we want gold, we want legislation that will compel you to pay us in gold;" and to obtain such legislation, Mr. Speaker, the bondholder joins in the war upon silver and tries to depreciate its value that we may be led to demonetize it. The national banks are all holders of Government bonds—their circulation is predicated upon them. How do they treat silver, much abused silver; silver, the coin in which we have a right to pay but in which they do not wish to be paid? Recur to the table to which I have called attention, the table showing the form and location of our circulation.

The national banks of the country, holding within their vaults $281,269,158, have only $8,897,554 in silver coin and $3,139,070 in silver certificates. They seek to discredit silver, and will not accept it if they can avoid it. They do whatever they can to raise an outcry against it in the hope of creating a public sentiment that will demand its demonetization. The New York clearing-house, representing the banks of that great city, will not accept it in their exchanges. England, a nation of creditors, holding the promises-to-pay of the world, has demonetized it. Germany, another creditor nation, has ceased to coin it; and those generally who hold large amounts of bonds, notes, and other securities, whether national, State, or private, unite in the war upon silver—and for what?

I can see no reason either in the experience of the past or the promise of the future to justify this crusade. What motive, then, prompts it? There can be but one: a desire to increase the value of debts and bonds. Now, sir, I censure no individual for seeking to enhance the value of his own property; any and all of us would do so if we could, but the Government should not do so for us at the expense of others. No statute should be passed which is in favor of the few against the many. No statute should be passed which increases the burden of debt that already hangs over the people, and enables the fortunate holders of this debt to exact of the great mass of persons who have it to pay more than they can now justly demand. What has been the effect of our financial legislation since the war? What would be the effect of legislation which suspended the coinage of silver? Who would be benefited by such a course? Who would be injured?

There is an amount of circulating medium which is neither too much nor too little for the interest of legitimate trade and commerce; and that country is blessed most which comes nearest to finding what amount that is and maintaining it; to have more inflates the prices of all commodities, and consequently depreciates the value of money; to have less reduces unduly prices of all commodities, and thus appreciates the value of money; to have more money than we ought to have is unjust to the creditor, because it depreciates the value of his debt; to have less than enough is unjust to the debtor, because it increases the burden of his debt. Have we enough money in circulation now for the legitimate uses of trade? We have about $26 per capita of our population.

France has about $52 per capita; do we not need as much as France? We hear no complaint that she has too much. On the contrary, we are cited to France as an illustration of the prosperity that we may expect here upon the suspension of silver coinage. If we need no more than France—only an equal amount—then we have but half enough. The value of the credits of the country are unduly enhanced, and the burdens of the debtor unjustly increased. And yet, Mr. Speaker, we are asked to do what has a tendency to strike down a large part of the too little money that we have, and thus magnify the evil.

Let me illustrate this point. A holder of an interest-bearing bond or note has a fixed annual income to the amount of his interest. Suppose he holds a one-hundred-dollar 4 per cent. bond; it pays him $4 a year, whether money is scarce or plentiful. Now, if you unduly contract the currency, you increase the value of his $4, because it will buy more of the necessaries of life than it would if a proper amount of money was in circulation. If you unduly expand the currency of the country, you diminish the value of his $4, because it will not buy as much of the necessaries of life as it would if a proper amount of money was in circulation. The number of dollars of his income does not change, but its value does. From Mr. Spofford's Almanac and other sources the following table has been prepared, making an estimate of the debts of all kinds owed by the people of the United States:

United States, 1885	$1,438,512,995
Aggregate State, funded and unfunded, 1885	262,175,245
Territorial, 1880	179,178
County, 1880	123,877,668
Municipal	698,270,199
Railroad, funded, 1884	3,669,115,772
Individual mortgages (estimated)	6,000,000,000
Total	12,193,161,057

Now, this vast debt bears interest, and the holders of it have fixed incomes to that extent. This debt must be paid by the producers of the country; it is a tax upon them. Shall we legislate to increase its value? Already, sir, if we have not enough currency, it is more valuable than it should be. Shall we by diminishing the quantity of the medium in which we must pay increase the difficulty of payment? All these debts may now be paid, lawfully paid, in silver dollars. It is so "nominated in the bond." Why not coin silver to enable the people to pay? We are told that we should increase the bullion in the silver dollar and then we could coin it. Why should we increase it? The contracts were made on the present basis. Our dollar buys as much now as it ever did. Do we want to make it buy more? Do we want further legislation in favor of the class who are always crying more, more? I protest against it. That kind of legislation has been had long enough; we want a little now in the interest of justice and fairness.

To the Republican party we owe the class legislation which has so long afflicted the country. Under their rule the rich have grown richer, the poor poorer. The Democratic party has promised a change. Let us begin now, and as far as in us lies redress the wrongs that have been so long visited upon the many in order that the few might thrive. I would not, sir, knowingly vote for any law that would operate unjustly on our bondholders or the creditors of the country. I wish to deal fairly and honestly by them; but at the same time I propose to keep in view the interests of the producers, the laborers, the people who have the debt to pay. I do not believe, sir, we should demonetize silver. Such an act would have the effect of adding at least 20 per cent. to the value of the credits of the country and of course adding a corresponding burden to those who have to pay.

I do believe, sir, that we should coin the maximum amount of silver that we can coin under the present law, and apply it, as well as gold, to the payment of our bonds; pay the debt as fast as possible; if the silver returns to the Treasury, pay it out again and again until we have no debt to pay; if the payment of bonds reduces the circulation of national-bank notes the silver certificate will take its place. Issue a certificate for every dollar we have. Let the Government be friendly to it. Convince the bondholders and bankers we do not intend to demonetize it. They, too, will then have an interest in maintaining its value. They will then no longer be its enemies, and, with the friendly co-operation of the Government and the bondholder, silver bullion and gold bullion will soon be as silver coin and gold coin now are, of equal value in the market.

The advocates of a single gold standard tell us that the interest of the laboring man should prompt him to advocate the demonetization of silver, because, they say, silver being a cheap money will drive out gold, and he will be paid in the cheap money. In the first place, experience, that best of teachers, shows that our silver will not drive out gold, and aside from that the statement is without foundation. If money is plentiful the price of labor is good; if scarce the price of labor is low. If money is plentiful the farmer gets a good price for his cotton; if money is scarce, as it now is, he gets a poor price. The price of labor and the price of cotton, other things being equal, vary with the volume of the currency. The farmer and the laborer are interested in having just enough money in circulation for the legitimate uses of trade, no more, no less. Indeed, this is true of all classes except those with fixed incomes; they always fare best when money is scarce. While their income does not vary in amount, it is greater in its purchasing power when prices are low than when prices are high, and prices are always low when money is very scarce. The holder of a bond or note drawing interest is benefited by a contraction of the currency. The less money there is in circulation the more valuable is his interest, and the more valuable his interest the more of labor or produce of the farm it takes to pay it.

Suppose a laborer owes the bank $100. If money is easy he can get, say, $1 a day for his labor, and he can pay his debt with one hundred days' work. If money is very scarce, he can only get 50 cents a day for his work. Now, probably, owing to the general reduction in the prices of what he wants to buy in consequence of the scarcity of money, he can buy as much with his 50 cents as he could with the dollar he got in good times; but so far as his creditor is concerned, when he comes to pay him it takes two hundred days' work to pay him. His debt does not change. It takes the same number of dollars to pay him, and yet it takes twice as much labor to pay him in hard times as it does in good times; so you see that whatever makes money scarce increases the value of bonds and debts, and also increases the burdens of those who have the debts to pay.

Now, take the farmer who raises cotton and who is in debt (and I am sorry to say most of them are in that condition); he owes $400 to the bank; he expects to pay the debt by the sale of his cotton; if money is plentiful, that is, if the circulation of the country is sufficient for the wants of trade, his cotton brings him, say, 10 cents a pound, $50 a bale, and eight bales of cotton will pay his debt. Now, if we have 20 per cent. less money than we ought to have for the legitimate wants of trade, what we do have will be increased in purchasing power 20 per cent., and the cotton that is worth and ought to bring 10 cents a pound only brings 8 cents, or $40 a bale. Now, probably that $40 will buy as much provisions or supplies as the $50 would, because prices are lower, but still it will take ten bales of cotton to pay his four-hundred-dollar debt to the bank; the value of the debt has been increased two bales of cotton, and the burden of the debtor has been increased a like amount. That is what I mean when I say that if you strike down silver you increase the value of bonds, notes, and securities, and add to the burdens of the debtors of the country. Owing, perhaps, to the limited amount of money in circulation cotton is now worth only $40 a bale. Demonetize silver and you take away probably 20 per cent. of our actual circulation.

What is the result? Instead of bringing $40 a bale, as now, cotton will only bring $32 a bale. In that case, instead of taking ten bales of cotton, as it now does, to pay the debt of $400, it will take more than twelve bales to pay it, and substantially, whatever may be said about it, such a law takes from the debtor unjustly to give to the creditor; it is legislation for one class against another class, for the rich against the poor, for the few against the many, and I am unalterably opposed to it. If, sir, we have too little money, the supply should be increased; not unjustly so; not to such an extent as to unduly depreciate the value of securities; I am as much opposed to that extreme as to the other; but to such an extent as to undo the injustice that has resulted from the class legislation of the past and give us a sufficient amount for the legitimate uses of trade. If we have now 20 per cent. too little money, and a proper adjustment was brought about, what would be the result? Instead of the farmer getting $40 a bale for his cotton, as he now does, he would get $50 a bale for it, and eight bales of cotton would pay the debt that now requires ten.

I have said, sir, that I think we have in this country too little money for the general good. Representatives from the East, the money centers, question this statement; the bankers of the country think and say that there will always be sufficient currency under the banking laws, because the banks will issue circulation to meet the demands of trade. Mr. Speaker, I respectfully suggest that the bankers should not be allowed to determine for the whole country what amount of money is needed. I can not see, and do not believe, that the interest of the creditor and the debtor, the money-lender and the money-borrower, are the same. Now, the East is the creditor and the South and West the debtor, the East is the money-lender and the South and West the money-borrower. Are their interests in respect to the amount of circulating medium the same?

If there is too little money the value of credits is enhanced, the burden of debts increased; if there is too much money the value of credits are reduced, the burden of debts lightened. What benefits the one injures the other; what helps one hurts the other. Their interests then are not the same, and as a representative from the South I look with some degree of suspicion upon suggestions as to financial legislation coming from the East. I do not mean to say or be understood as saying that the capitalists of the East are any more selfish than other people, but I take it for granted they are looking after their own interest. Acting on the same principle, looking after the interest of the people that I represent, I suspect their policy. They may do the same as to mine if they please. Let both views be presented and remitted to the people. They can pass upon the question; they will pass upon it; and whether we like their judgment or not we must abide it.

Now, there is going on in this country, there has been going on for some years, a steady contraction of the currency, about $50,000,000 in the past four years, and at the same time our population is steadily increasing at the rate of more than a million a year. We should have a regular increase in the currency to keep pace with the increase of population, and instead of that a decrease is annually taking place. We have now no laws that tend to an increase. The regulation of the amount of currency is left almost wholly to the national banks. They increase or decrease at will, and of course they "will" to do that which is to their advantage. We have in round numbers $346,000,000 of United States notes, besides the gold and silver in the country that the national banks can not control; the rest is regulated by them, more or less, as they please, and they have been pleased to make it less each year. Of the money in the country other than national-bank notes about $500,000,000 is kept in the Treasury of the United States or was there on the 1st of July last, and thus the circulating medium is practically diminished by that amount.

These facts convince me that we need more money in circulation than we have, and I think a calm survey of the business, laboring, and agricultural interests of the country will convince any fair-minded man of that fact. All business is depressed, prices are abnormally low, laboring men are unemployed, and everywhere the great agricultural interests languish. Now, sir, there may be other causes that contribute to this result. It is not always easy to assign causes for effects; yet, sir, I believe the general distress to be more largely attributable to scarcity of money than anything else. Our legislation and management has been for years in the direction of aiding the capitalist and against the debtor. Let us go no farther in that direction. The debts of the country are enormous. Our national debt held largely in foreign countries, our State debts, our municipal debts, our county debts, our town debts, all must be paid by the laborer and producer; and the laborer and producer are burdened already by private debts.

Why, sir, in the South it is hardly too much to say that nine-tenths of the people are in debt. They found themselves after the late war reduced to poverty, and ever since have been manfully struggling to better their condition. Our people are largely an agricultural people; they depend upon the farm for support; they have received no "protection" at the hands of the law; they were forced from necessity after the war to incur debts to start their farming operations; they have been unable to extricate themselves from debt; their burdens have grown heavier and heavier; the value of their productions have steadily diminished, and each year, after hard labor and unceasing industry they find themselves deeper and deeper in debt. In their name, sir; in the name of the struggling poor everywhere in this country I protest against a continuance of the legalized oppression of the past fifteen years.

Now, sir, I do not pretend to be a financier. I have no fine-spun theories to present. I know, however, the great distress that everywhere exists, and I feel that I would be unfit to represent the generous people who sent me here if I did not urge some change that might afford relief. I think, sir, the money in the Treasury should be paid on the national debt, and thus be put in circulation. I think that a certificate should be issued for every dollar we have or may have, gold and silver, and be put in circulation by the payment of our debt. I think we should issue one and two dollar silver certificates for the convenience of the people, and thus afford convenient change, and I think some legislation should be had that will deprive the banks of the power to contract the currency.

I submit as a matter of interest, the following table, showing the production by States and Territories of gold and silver since 1792:

Unrefined gold and silver of domestic production, with the States and Territories producing the same, and refined domestic bullion not distributed, deposited at the mints and assay offices from their organization to the close of the fiscal year ended June 30, 1885.

Locality.	Gold.	Silver.	Total.
Alabama	$225,479 24	$44 63	$225,523 87
Alaska	161,231 87	1,270 01	162,501 88
Arizona	3,758,623 79	13,398,576 13	17,157,199 92
California	735,513,362 26	3,840,939 42	739,354,301 68
Colorado	47,699,520 23	23,201,863 18	70,901,383 41
Dakota	23,093,175 82	292,589 10	23,385,764 92
Georgia	8,278,444 92	2,860 99	8,281,305 91
Idaho	27,471,205 51	1,341,032 04	28,812,237 55
Indiana	40 13		40 13
Maine	5,638 20	22 00	5,660 20
Maryland	3,625 84	2 94	3,628 78
Massachusetts		917 56	917 56
Michigan	5,733 49	3,596,001 83	3,601,735 32
Montana	55,979,576 77	11,813,040 50	67,792,617 27
Nebraska	156 97	2 42	159 39
Nevada	22,679,390 61	92,041,213 13	114,720,603 74
New Hampshire	11,020 55		11,020 55
New Mexico	2,210,192 37	5,259,348 89	7,469,541 26
North Carolina	11,007,150 66	48,564 48	11,055,715 14
Oregon	18,307,527 29	55,817 61	18,363,344 90
Pennsylvania	1,138 34	2,588 47	3,726 81
South Carolina	1,561,390 28	1,005 68	1,562,395 96
Tennessee	87,409 38	8 45	87,417 83
Texas	97 86	2,502 85	3,600 71
Utah	729,217 07	18,934,453 12	19,662,670 19
Vermont	85,598 21	49 94	85,648 15
Virginia	1,713,089 33	186 67	1,713,276 00
Washington Territory	355,599 21	1,375 39	356,974 60
Wyoming	742,532 56	11,926 41	754,458 97
Other sources or not reported	36,877,140 71	41,582,487 89	78,459,628 60
Total unrefined	998,564,309 47	215,430,691 73	1,213,995,001 20
Refined bullion	270,615,320 33	137,896,215 10	408,511,535 43
Grand total	1,269,179,629 80	353,326,906 83	1,622,506,536 63

This country produces about $48,000,000 silver yearly. Of this amount perhaps $15,000,000 is used in the arts and manufactures, leaving only about $33,000,000 for coinage. It can be coined under the present law; it certainly should be coined and put in circulation. I can not understand how it can be said that silver can not be got out of the Treasury when we have only to pay it out on the public debt. Suppose we try that plan. I think we will find it will work well. There has been much clap-trap, Mr. Speaker, used in this discussion, perhaps on both sides, but the baldest effort to deceive is the suggestion that the coinage of silver under the present law is very expensive, and that it costs the people great sums to build vaults to store it. The Secretary of the Treasury tells us that he is paying out every month two millions in gold for silver bullion, coining it and keeping it in the Treasury.

I have suggested that we might pay it out on our debt. It seems to me very strange that it did not and does not occur to the Secretary to pay for the silver bullion he buys every month in silver instead of gold. He has a perfect right to do so. Why not do it? Now, as to cost of vaults in which to store the silver when coined, the truth is that the Government of the United States since the passage of the present law has made a clear profit of $25,000,000 on silver—that is, the bullion bought has, when coined, turned out twenty-five million more dollars than we paid for it; and yet we are told it costs the people a vast sum out of the common treasure to continue this coinage. Why, sir, the profits we have made would largely more than pay for all necessary vaults for storage, and at the same time do what I think ought to be done, pay for transporting silver to the various depositories, so that the people and local banks throughout the South might get it without having to pay large express charges for its transportation. There is absolutely nothing, sir, in the idea that the Government is losing anything by the coinage; on the contrary, a large profit—near $5,000,000—is made each year.

Now, sir, some of my suggestions may be crude. Perhaps they are, but they point in the right direction—relief to the people; and if I can do anything to contribute in the slightest degree toward lightening the burdens under which the great mass of them now struggle, the sum of my happiness will be complete. This is a Democratic House. The Democratic party professes to favor equal privileges to all and unjust discriminations in favor of none. Let us act upon that idea; let us legislate alike for the rich and for the poor, for the creditor and for the debtor; giving neither, by law, any advantage over the other, but giving to each and to all men a fair opportunity in the race of life. Less than this no man or class of men should have; more than this, no man or class of men should ask. [Applause.]

[The chair was resumed by Mr. CRISP as Speaker *pro tempore.*]

Mr. WORTHINGTON. Mr. Speaker, it is always well to watch the milestones and to note what progress is being made. The silver question has been for months the center of thought both in and out of Congress. Has anything been gained by its discussions? I answer, yes; much has been gained. First, I may say, the history of the coinage legislation of the Government since its foundation has been widely published, and is now generally understood. No one now thinks or speaks of the silver dollar as a dishonest dollar, meaning thereby that it is anything different or other in the amount of silver it contains, from what it always has been since its coinage was first authorized in 1792. What it was then it is to-day, and has ever been, except for the five years from 1873 to 1878, during which time it was demonetized by an act of Congress, which, to say the least of it, was passed without the knowledge and consent of the people.

What is the next fact that has become prominent? That from 1792 until 1873 the silver dollar was a full legal tender for all indebtedness, and its coinage was free. During all these years there was no distinction made between the two metals. The doors of the mints stood wide open alike to both gold and silver. That when we return to free coinage we will not be feeling our way over an untried path, but will be walking on the well-beaten highway of a hundred years' travel and monetary experience. Again, the terms, conditions, and circumstances attending the refunding of the war debt and the issue of bonds from time to time have been drawn from the history of the last twenty years and repeated until the country understands them. This is an important addition to public knowledge. The minority report of the Committee on Coinage, Weights, and Measures tersely and forcibly puts this information in the following words:

Again, as is well known, the refunding acts of 1870 and 1871 provided for refunding the whole public debt into a coin debt, and that the principal and interest of the bonds authorized should be paid in coin of the standard value of 1870. At that time the silver dollar (412¼ grains) was the standard of value, and the coin called for in the bond was that dollar or the gold dollar (25.8 grains), at the option of the Government. There is this inscription on face of bonds of the 5 per cent. funded loan of 1881:

"This bond is issued in accordance with the provisions of an act of Congress entitled 'An act to authorize the refunding of the national debt,' approved July 14, 1870, amended by an act approved January 20, 1871, and is redeemable at the pleasure of the United States after the 1st day of May, A. D. 1881, in coin of the standard value of the United States on said July 14, 1870, with interest in such coin from the day of the date hereof, at the rate of 5 per cent. per annum, payable quarterly on the 1st day of February, May, August, and November, in each year. The principal and interest are exempt from the payment of all taxes and duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority."

Also on the face of the United States 4 per cent. bond:

"This bond is issued in accordance with the provisions of an act of Congress entitled "An act to authorize the refunding of the national debt," approved July 14, 1870, amended by an act approved January 20, 1871, and is redeemable at the pleasure of the United States after the 1st day of July, A. D. 1907, in coin of the standard value of the United States on said July 14, 1870, with interest in such coin from the day of the date hereof at the rate of 4 per cent. per annum, payable quarterly on the 1st day of October, January, April, and July in each year. The principal and interest are exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority."

All the interest-bearing coin obligations of the Government now outstanding were issued by virtue of this act, except the 3 per cent. bonds issued under the act of 1881, or since silver coinage was resumed, and are payable in either gold or silver coin. Therefore, to restore the silver dollar and compel its payment in the redemption of these obligations would be no violation of contract or of good faith on the part of the Government toward its creditors.

The general diffusion of this historical information is a result of the silver discussion.

Another fact has come to the front. On the 31st day of August, 1865, the total indebtedness of the Government was twenty-eight hundred and forty-six millions. On the 1st of February, 1866, the Secretary of the Treasury reports to Congress the total debt at eighteen hundred and thirty-seven millions—a reduction of one thousand millions; and yet, at the average present price of the common products of human labor, cotton, wheat, corn, oats, rye, barley, hogs, &c., it would take more of the products of human labor at present rates to pay the balance of eighteen hundred millions than it would have taken to pay the twenty-eight hundred and forty-six millions in 1865. In other words, as all wealth is the product of labor in some form, it would take more human labor to pay the balance at the present price of labor's products than it would have taken to pay the whole debt in 1865. This is a proposition that sets men to thinking. It requires as much labor to raise a bushel of wheat now as it did then. But it takes 2,000,000 bushels of wheat to pay now what 1,000,000 would have paid in 1865.

Another fact has been gleaned from the investigation. The interests that secured the passage of the refunding acts of 1870 and 1871, providing for refunding the whole public debt into a coin debt, that secured the demonetization of silver in 1873, that opposed its remonetization in 1878, that insisted upon a resumption of specie payments on January 1, 1879, that brought about a contraction of the currency to aid in the resumption of specie payments, that opposed and denounced the decisions of the Supreme Court which declared that greenbacks were a legal tender, that insisted upon the retirement of all United States Treasury notes and that national-bank notes should be the only paper money of the country and gold the only legal tender, are the identical interests that to-day lead the crusade against silver, denounce free coinage, and insist upon the suspension of the Bland act. Men are prompted by self-interest. The same motives that operate now operated sixteen years ago, and have exerted their force continuously in the same direction ever since.

You can trace their influence in every legislative act that has touched the currency during that period. It was first to secure beyond peradventure the payment of the public debt in coin. Next to declare that silver should no longer be money, and thus to secure the payment of the public debt in gold. Next to force specie resumption and thus secure the payment of all debts, both public and private, in gold. Human greed is the same in all generations. Is it strange that Christ scourged the money-changers from the temple? What a bonanza Wall street would have secured if it could have held the obligations of the country, both public and private, until they were redeemed in gold? But the people rebelled. They have always been in favor of silver. They are so to-day. The result was the legislation that again made silver a legal tender, and that ordered the coinage of from two to four millions each month. In principle, at least so far as it directed the purchase of bullion and its coinage by the Government, it can not be defended.

There is no more reason why the United States should buy silver from a mine than wheat from an elevator. But in practice it was better than to put the whole country at the mercy of the creditor classes. It was a compromise. The bimetallists wanted free coinage then. The monometallists wanted no silver, except as subsidiary coin. In one view, in my judgment, the compromise was unfortunate. If the gold advocates had succeeded then, there would have been such widespread financial ruin and universal depression in business that the people, through their representatives, would, at the next Congress, have settled the question for all time by making the coinage of both metals equally free.

Another fact, another mile-stone in financial progress has become apparent. Either the advocates of monometallism have been converted to bimetallism, or they have become so convinced of the overwhelming public sentiment in favor of a double standard that they do not think it prudent at the present time to insist upon a single one. Heretofore the discussion in and out of Congress has been mainly as to whether we should have a two-metal or a one-metal standard. Now the gold advocates avow themselves to be friends of silver, and aver that they want its coinage suspended so as to keep it at par with gold at its present ratio. But after all it is only the old idea in a new dress. It is making gold the standard and measuring silver by it.

I admit freely the difficulty of measuring values by two different yard-sticks, either of which may change its length. But I am unable to see, if we are to be confined to one, why the yard-stick that has been lengthened in comparison with all other commodities should be used instead of the other that relatively has preserved its old dimensions. The Secretary of the Treasury, in his reply to the interrogatories proposed by resolution of this House adopted on the 3d of February, says:

> I have labored to promote the circulation of silver with unremitting energy. I have pressed its circulation at a constant expense to the Treasury when other forms of money could have been circulated without such cost. * * * I have upheld its value by never compelling its receipt by any creditor of the Government, and never failing to provide by exchange or transfer whatever currency might be preferred.

This may be taken as a fair and explicit exposition of the policy of the Treasury administration. In other words, it means the circulation of silver upon a gold basis—bimetallism upon a monometallic standard. In the statement of the public debt made by the Secretary of the Treasury April 1, 1886, we are told that the total indebtedness at that date was $1,494,373,335, and that there was a net cash balance, after deducting the one hundred million reserve fund and deducting gold and silver reserved for outstanding gold and silver certificates, with other specified and proper deductions, of $76,381,099, of which $32,410,000 was in silver certificates. The tabulated statement is as follows:

Available for reduction of the public debt:		
Gold held for gold certificates actually outstanding		$90,775,643 00
Silver held for silver certificates actually outstanding		90,122,421 00
United States notes held for certificates of deposit actually outstanding		11,925,000 00
Cash held for matured debt and interest unpaid		17,404,284 38
Fractional currency		2,780 13
Total available for reduction of the debt		210,230,128 51
Reserve fund:		
Held for redemption of United States notes, acts January 14, 1875, and July 12, 1882		100,000,000 00
Unavailable for reduction of the debt:		
Fractional silver coin	$28,822,637 63	
Minor coin	515,343 94	
		29,337,981 57
Certificates held as cash:		
Legal-tender	840,000 00	
Gold	46,797,927 00	
Silver	32,410,575 00	
		80,048,502 00
Net cash balance on hand		76,381,099 54
Total cash in the Treasury as shown by Treasurer's general account		495,997,711 62
Cash items available for reduction of the debt	$210,230,128 51	
Reserve held for redemption of United States notes	100,000,000 00	
		310,230,128 51
Total debt, less available cash items		1,494,373,335 14
Net cash in the Treasury		76,381,099 54
Debt, less cash in the Treasury, April 1, 1886		1,417,992,235 60

There was then in the Treasury on the 1st of April $32,410,000 in silver certificates, forming a part of the net cash balance. There was also in the Treasury on March 31, 1886, by the report of the Treasurer, Mr. Jordan, after deducting for outstanding silver certificates, $86,849,668 in actual silver.

If the statements hereinbefore made as to the refunding acts, using the word "coin" at a time when both silver and gold were embraced in that term and were legal tender, are correct, then the legal right of the Secretary of the Treasury to use this silver balance to pay outstanding bonds is clear. The first step to putting it in circulation would be to take it from the vaults of the Treasury and pay it to the creditors of the Government. That is as much a part of monetary circulation as the payment of money from one individual to another. It is the first step in the circulation of any money that the Government holds.

The Government means simply the people acting in a corporate form. It is their money and the Secretary is their custodian. The national debt is their debt and the assets in the Treasury are their contributions for its payment. The option is with them to pay silver dollars or not upon their debt. The option is not with the creditors to say whether silver dollars shall be received, but the Secretary of the Treasury, upon his own motion, without instructions and without authority, has reversed the option and declares the reversal in his own language as quoted above:

> I have upheld its value by never compelling its receipt by any creditors of the Government, and never failing to provide by exchange or transfers whatever currency might be preferred.

In other words, he has always given the creditors of the Government their choice of the money in which they should be paid. Now, if he is right in his theory, that gold and silver would have parted company if he had not done this, his declaration amounts to this: I have kept gold and silver in circulation at the cost of the interest on eighty-six millions of bonds which I might have paid with this silver, but which the bondholders did not want to take in payment for their bonds, and which I did not therefore use for any purpose but kept idle in the vaults of the Treasury in order to keep the coin currency of the country upon a gold basis. And the "I" who upheld its value by "never compelling its receipt by any creditors" is a servant of the people, saying to them that in order to use the gold yard-stick for the measurement of your property in the payment of your debts I have cost you the loss of all the interest on all the bonds that the accumulated silver, not held for the redemption of certificates, would have paid. A gentleman occupying a high position in the administration of the Government has declared that "public office is a public trust." The declaration might be amended to read, "except in the Treasury Department."

It is asserted as a reason why silver should not be paid from the Treasury that it would be unjust to the creditors of the Government and destructive to its credit to compel them to receive silver in payment of any part of their claims, because silver is intrinsically worth less now compared with gold than it was when the debts were contracted. It is not denied but that silver, even at a discount of 20 per cent., will purchase as much of the products of labor, as great a quantity of the necessary commodities of life and trade and business, as much of anything, in fact, except of gold, as when the debts were contracted. But because silver bullion can not be exchanged for the same relative quantity of gold bullion now as then, it is insisted that the debtor class must stand the loss by the shrinkage in the values of these commodities, and the creditor class must reap a corresponding gain whenever any debts are to be paid, and that the sacredness of contracts can only be maintained by adhering to this policy.

In other words, that in the payment of all debts, both public and private, when, by the terms of the contract, either of the two kinds of money can be used in payment—if natural causes or the legislation of foreign governments make one kind relatively more valuable than the other, and make all the products of human labor, measured by the dearer money, relatively as cheap as the cheaper money—that the dearer money, simply because it is the dearer money, is the only just and honest medium for payment. This is an enunciation of the principle asserted by the policy of the administration, that the creditor must have the option as to what money he shall receive in payment of debts due him, which means, in another form, that he must be paid in the dearer money or that the cheaper money must be so limited in volume, must be made so scarce, as to make its value equal to the dearer money. Now, the rights of debtor and creditor are equally sacred. Their equities are equally great.

It is manifestly as unjust to compel a debtor to give more than he agreed to pay as to compel a creditor to receive less than he agreed to take. If there have been changes in the condition of affairs, which, while not affecting the legal rights of either party, have been to the advantage of one and to the disadvantage of the other, it is certainly not a function of government to take the advantage from the one and give it to the other. If wheat and corn are at the same price per bushel, and A contracts at the end of five years to give B 5,000 bushels of either corn or wheat, no one would contend, if at the time of payment wheat had become worth twice as much as corn, that A must pay in wheat, or else pay 10,000 bushels of corn, instead of five; and especially if at the time of payment the 5,000 bushels of corn could be exchanged for the same quantity of all other commodities as when the contract was made except the single commodity of wheat. Nor would anybody contend that if under the law B was compelled to accept the 5,000 bushels of corn the entire community should be taxed to make up to him the difference between the price of wheat and corn; or that the farmers should be compelled to stop raising corn in order that the supply should be reduced and the price be thereby brought up for B's benefit. But this is in substance what the people of the entire country are asked to do when it is insisted that more silver shall be put in the silver dollar, or that its coinage shall cease until its scarcity shall advance its price in the market, and this, too, for the benefit of the few who hold the obligations of the many. I am as strongly in favor of maintaining the credit of the Government as any member of this House; I am as strongly opposed to bad faith with either public or private creditors as any member of this House; but it is not necessary to lean back of a perpendicular line in order to walk straight, or to do an injustice to a debtor in order to keep faith with his creditor.

Mr. Spofford makes the following estimate of indebtedness in the United States.

Statement of the national, State, county, municipal, and railroad debt in the United States, and an estimate of the individual real and personal mortgage debt.

United States, 1885	$1,438,512,995
Aggregate State, funded and unfunded, 1885	262,175,245
Territorial, 1880	179,178
County, 1880	$123,877,068
Municipal	698,270,199
Railroad, funded, 1884	3,669,115,772
Individual mortgages (estimated)	6,000,000,000
Total	12,193,161,057

Estimating the population at 60,000,000, we have an average indebtedness of $200 for every man, woman, and child. To adopt a gold standard, either by demonetizing silver or by stopping its coinage, so as to measure the values of all property, silver included, by the gold standard, is practically to increase this indebtedness by the difference between the bullion value and the coin value of silver. That difference is to-day over 20 per cent. Can there be any greater injustice than to increase the debts of the people of the entire country in this ratio? Suppose that it increases them but one-half of this per cent., or 10 per cent.; there would then be added to this gross indebtedness above stated the enormous sum of $1,219,000,000. From the time that United States bonds were worth 50 cents on the dollar Congressional legislation has been in favor of the creditor. Let us now at least call a halt and give the under dog in the fight a living chance.

But is it true that it is necessary to stop the coinage of silver in order to keep silver coin at par with gold? And will its stoppage tend to restore and preserve the 16 to 1 ratio of values? If it does so tend it must be for one of these two reasons, namely: That the value of silver bullion will be thereby increased, or that by limiting the supply of silver coin it will thereby be kept at a gold standard. I apprehend but few, if any, will claim that to stop the coinage of silver will raise the price of bullion. On the contrary, it is apparent that exactly the opposite result will follow. The average annual product of silver bullion from the mines of this country is in round numbers forty-nine millions. The minimum of two millions a month required to be coined by the Bland act leaves twenty-five million of bullion annually to go on the market. To stop coinage throws the entire product on the market. We are told that the stoppage of coinage by the Latin Union—Belgium, France, Switzerland, and Italy—and by Germany, Holland, and Spain is the cause of the decline in the price of silver bullion. If this is so the stoppage of its coinage by the United States will operate in the same direction, and must cause a still greater decline, while its free coinage will advance it to a coin value.

The gentleman from Illinois [Mr. ADAMS], while advocating the gold standard, as I understood him, in his remarks on Saturday, declares—

> The law of unlimited coinage would, by the creation of a new and highly profitable use for silver bullion, raise its gold price in this country and in Europe.

Do gentlemen who oppose its free coinage desire the opposite result? Is it to lower the gold price of silver bullion that they advocate the suspension of the Bland act? And, if lowered, will not the tendency of gold coin to go to a premium be correspondingly increased? It certainly can not be for these purposes that they press the suspension of the Bland act. It must be then for the other reason alleged—that is, to keep silver coin at par with gold coin by limiting its quantity. This is a quasi assertion of the fiat doctrine. It amounts to this. We admit that by stopping coinage silver bullion will decrease in value; that a silver dollar is intrinsically worth less than a gold dollar; that it is not redeemable in any other money; that its legal-tender character gives it a debt-paying circulation. But by arresting its coinage, and keeping what is coined in the Treasury, although the price of bullion will fall, a limited amount of coin can be floated in circulation, and the business of the country and the silver coin that does circulate can be kept at a gold basis. I insist that all arguments in favor of stopping the coinage of silver, when analyzed, are arguments in favor of a single gold standard, instead of a bimetallic standard.

If gentlemen who make these arguments desire this result, they should be candid enough to say so, and not masquerade as the friends of a bimetallic basis when the policy they advocate must inevitably lead to dearer gold and cheaper silver. This would mean still lower prices for all commodities and the payment of all debts in money relatively more valuable than it even now is. It would make richer all whose investments are in money or its paper representatives. It would increase the value of bonds, mortgages, and every species of debt obligations. It would lengthen the yardstick that measures the value of every agricultural and of every manufactured product, of every farm, factory, and species of material property. With money increasing relatively in value, and everything else decreasing, the capitalist will have no motive to invest his capital in business enterprises, but will prefer to keep it in interest-paying obligations or locked up in the vaults of the banks.

But what results may reasonably be expected to follow the free coinage of American silver (for I would at present confine coinage to the product of our own mines) and the payment of the surplus silver in the Treasury in redemption of national bonds? If the stoppage of coinage has decreased the value of silver bullion, as the opponents of silver tell us, it is fair to conclude, as I have before stated, that the coinage of all the bullion offered will increase its value. Within the limits of the United States, certainly, it will take silver out of the market as bullion and put it in circulation as coin. The same principles that control the price of all other commodities will control the price of silver bullion. It will not seek foreign markets, because it will be worth more at home as coin. India and China, the great silver-consuming nations of the world, will draw their silver from England, France, and Germany.

The United States, the greatest silver-producing nation in the world, will stop her perennial supply of silver bullion to the London market. It is to the interest of England to cheapen silver. The products of India, that vast and populous dependency of the British Empire, mainly seek a market in London. They are principally wheat and cotton. In 1874 the first shipment of wheat was made, and it was only 95,000 bushels. In 1875 1,500,000 bushels were shipped. Since 1879 the shipments have been as follows:

	Bushels.
1879	1,949,733
1880	4,098,416
1881	13,896,166
1882	37,078,571
1883	26,402,571
1884	39,118,790
1885	29,594,678

Great Britain is the largest cotton consumer in the world. Her annual consumption is about four million bales. She is the largest purchaser of our cotton. In 1885, the United States sent to English markets two millions five hundred and twenty-seven thousand bales. But India is challenging this supply. Her produce of cotton is annually increasing. England receives from India now one million of bales annually. American exports of wheat and cotton to England are falling off as Indian exports are increasing. In the report of Mr. Goschen's Parliament committee, 1876, there is the following testimony:

> There is a very large trade between Calcutta and New York, at present amounting to not very far short of ten millions in the year. The Americans take a large quantity of oil seeds from Calcutta, and also indigo and hides, the three to-

gether making up last year not less than $9,000,000. America sends Calcutta nothing at all, so that all has to be adjusted through the trade of this country.

As illustrating the capacity of India to absorb silver, I take the following from Mr. Robert W. Hughes's pamphlet entitled "The American dollar:"

India embraces much the greater part of South-eastern Asia, having an area of a million and a half square miles. Enlarged now by the annexation of Burmah, its area is half as great as the whole of the United States from the Atlantic to the Pacific ocean and from Mexico to British America. The dominion of Great Britain extends over three-fourths of all India. The population of the entire country is 241,000,000; that of the British portion nearly 200,000,000. The inhabitants of India's vast area average 160 to the square mile; whereas, if the whole area of the United States be considered, the average of fifty-six millions of souls to three and a half millions (3,602,990) square miles is less than 16 to the mile.

The staple food of the population is millet. They sell all the rice and wheat for which transportation and purchasers are found. The cost of living is probably less than anywhere else in the world, and, out of their small wages of a few cents a day, is so cheap that even ryots hoard silver, and many of them gold, in the form of personal ornaments. Mr. Goschen's Parliamentary committee, mentioned above, have this to say on the subject: "Your committee believe that as India has been a great consumer of silver in the past, so it will be in the future, the question being rather, looking to the amount it has to pay this country [meaning England] for government purposes, it will be able to pay for that silver, than whether a desire to obtain and use the metal will exist. On this point the passion for accumulating ornaments seems to be of much importance. The question of the expectation which may be formed of the continued absorption of silver by India is not confined to the consideration of the currency. An immense amount of the metal is converted into ornaments and absorbed from circulation. In every large village there is a silversmith, and as soon as a man gets a few rupees he employs this smith to come to his house and make the ornaments there.

"Although the peasantry in India have poor houses, yet the amount of ornaments they have would exceed in value the furniture and utensils of the same class of peasantry in England. There is thus, independently of the demand for silver as money, a constant demand for it, in a proportion quite unknown in European countries, for manufacturing purposes among the population of India. The demand for silver as money has not itself yet attained its maximum. In many parts of India, especially in the distant and more isolated parts, transactions are carried on by barter for the want of money. Wherever large works have been in progress, such as railways, roads, and irrigation schemes, silver has been generally distributed, and its use has superseded barter arrangements, and wherever the natives have once begun the use of money there the silver remains. Throughout all historical periods India has always gone on absorbing silver, and there seems at present no cessation to this absorption."

Mr. R. H. Patterson, of Edinburgh, said to be a statistical writer of high repute, in an article in the Contemporary Review of April, 1879, states that for the period from 1855 to 1875 the trade balance against England and in favor of India was $1,948,000,000, or $92,500,000 per annum. And that of this balance India received $1,266,250,000 in specie. He further states that between 1854 and 1865 India absorbed the entire annual product of all the silver mines in the world, and $200,000,000 besides.

Since these dates the balance of trade in favor of India has decreased, it is true; and the expenses of its government, including the maintenance of troops kept there for its control, and the immense sums expended by Great Britain in the construction of railroads through its territory have accumulated a debt of $1,250,000,000 against the Indian Government, payable in gold, and largely held in London. Against the interest of this debt and the annual expenses of the Government of India, charged against it by England, drafts are drawn, known as council drafts, which are purchased at a discount in London and used at par to offset the balance of trade in favor of India as far as they will go.

The excess of this balance of trade is paid in silver, which is a legal tender and at par with gold in India. The discount at which the council drafts are purchased and the difference between the price of silver bullion in London and silver coin in India constitute the bonus which the importer of Indian wheat and cotton enjoys. In referring to these and kindred facts, an Englishman who had been for twenty years a resident of India engaged in the extension of her railway system, Mr. G. P. Paul, in a letter to the San Francisco Examiner, November 7, 1885, lays down certain conclusions which he says are axiomatic. Among these are:

The greater portion of the American silver dispatched to London is used to pay for Indian wheat, cotton, and other produce, and enters necessarily into competition with the council drafts that are used for the same purpose. * * *

And again:

American silver should be withheld as much as possible from London, and diverted directly to its ultimate markets in Eastern Asia, if American wheat and cotton are to escape competition with the Indian articles. The railways in India belong to the government, so that any diminution in the exports of wheat, cotton, and other produce from India causes a direct loss to the government which it is anxious to avoid. Therefore, the government does not desire any appreciation of the price of silver, because its rise to its old value would seriously affect the exports of wheat and cotton to Europe.

It is with cheap labor of India in producing wheat and cotton and cheap silver in London for buying them that the American producer competes. As silver has cheapened, the importations of these staples into England from India have steadily increased. Other causes have doubtless contributed to this result, but cheap silver has been a leading cause. It is clearly, then, to the interest of England to keep silver at the lowest possible rates. Do gentlemen think it will be to our advantage to further this selfish policy of our transatlantic cousins?

My colleague form Illinois [Mr. ADAMS] says one of the results of free coinage will be "to raise the price of silver bullion in Europe." I believe that he is correct in that statement. Just to the extent that its price is raised will the bonus of India exportations of wheat and cotton, paid for with silver, be lessened, and their competition with American shipments be decreased. London is the market of the world. Is it well for us to stop the coinage of silver and thereby lessen its bullion value for the benefit of the London traders with India and at the expense of every export that we send abroad with which India competes?

But it is said that if free coinage is adopted here the silver of Europe will flow to the United States, and our gold will go there in exchange. It will unquestionably follow the laws of trade. If gold is worth more in Europe than it is here, and silver is worth more here than in Europe, an exchange will take place until an equilibrium is restored, and no longer. But how long will it be before the laws of trade will restore that equilibrium? As affecting the ratio of values between the two metals under the operation of the universal law of supply and demand, every pound of silver that leaves Europe will make silver scarcer and therefore dearer there, and every pound of gold that flows in to take the place of the silver that has left will make gold relatively cheaper there. And if it does come it will be for the purchase of something that we have to sell. If it is exchanged for gold it will be because the holders make a profit by the exchange. If it is exchanged for wheat, corn, cotton, beef, or pork it will be because a market is offered to the American producer in which it is his interest to sell. Shut off the inflow of American bullion, and the Indian and Chinese trade will very soon absorb all the surplus silver of Europe. The influence of these "graves of silver" must not be overlooked in dealing with this question.

Confining coinage to American bullion would leave the doors of importation open for silver only for manufacturing purposes. With India and China receiving silver as coin at par, with the United States receiving it only for manufactures, and with the supply to Europe from the most productive mines in the world cut off, how long would there be profit in sending silver here to exchange for gold? And again, if the price of gold was temporarily raised by free coinage the imports of goods manufactured abroad upon a gold basis would be checked. Our exports would not be diminished to offset this because we are now practically upon a gold basis, maintained by the action of the Secretary of the Treasury. The balance of trade would turn in our favor, and with a constant drain from the silver reservoirs of Europe to India and China, without the inflow into their reservoirs of American bullion, gold would flow back again in settlement of the balance in our favor.

The gentleman from Illinois, in stating the results of free coinage, among others says:

First contraction, then expansion. * * * First paralysis of commercial credit, then the fever of speculation. * * * To silver bullion first a sudden rise, then a rapid, and it may be, a permanent decline.

And again he says:

One other probable effect would be that a diversion into the United States Mint of the silver bullion which now goes abroad would diminish the supply of silver bullion in Europe, and so raise its price that Germany or France would be induced to sell coin for export to India.

The contraction could only be to the extent to which gold was drawn from circulation, and this would be at once replaced with silver according to the law controlling the volume of circulation which the gentleman cites. But if the first result to silver bullion will be, as he says, "a sudden rise," that will check the withdrawal of gold. It is difficult to see how these contradictory results named by the gentleman could follow. If there was first a "sudden rise" of silver bullion, the ratio of value between gold and silver would be decreased, and gold, that now circulates but little because it is the dearer money, would circulate more freely, because the difference in values would be reduced. If the diversion of silver into the Mint so checked its shipments abroad that "Germany and France would sell silver coin for export to India," from whence would come the expansion that would produce a "fever of speculation?" Not from foreign silver, certainly, if the price warrants its sale to India as the gentleman suggests. If the currency of the Government was established upon the free coinage basis, permanent and measured not by legislation but by nature's supply of the precious metals, where would be the uncertain element that would paralyze commercial credit?

If every year's increase in population and business requires more money—if the development of India and her swelling exports yearly draw in more specie to that metallic mausoleum "whence none returns"—if the consumption of silver in the manufacture of plate, jewelry, and the various uses of civilization is not diminished, how can an increased demand for a new use, the use of free coinage for all that comes instead of half-cause a "rapid and permanent decline?" And is not the increase of prices which follows a healthy expansion, the universal activity and prosperity of business that accompanies it, the desire to invest in new enterprises and to enlarge these already established that is always then seen—are not all these what my friend miscalls a "fever of speculation," and is not this "fever of speculation" what we call good times when money is plenty, when everybody is employed, when wages are good, and when all are happy and contented?

We are told that not one dollar more silver should be coined until there is an agreement with European nations fixing an international ratio of values and providing for free coinage on that basis everywhere. This is the *piece de resistance* the last ditch of the argentophobists. Now, if stopping coinage will lower the price of bullion, how will it force foreign governments to an international ratio? Will it be on account of the loss their subjects will sustain by the depreciation of the silver they may happen to hold? Will it be on account of the paralysis of business that they will hereby suffer? We will suffer much more than they can, because we are a silver-producing country and they are not, and we have a hundred millions of silver reserve in the Treasury, and their reserves are mainly in gold. If the cessation of the use of silver in all countries except India and China, and the fall in its value consequent upon such cessation, will produce such widespread and universal financial ruin and depression in business, and if in connection therewith our people, a silver-producing people, will suffer less by this ruin and depression than other civilized nations will suffer, it might be that by this kind of "silver freeze-out," this financial "boycott," or money "strike," a consent to a national monetary union could be compelled. But it seems to me that we would be the greatest sufferers by the process, and that the desired result would by no means be the logical, and therefore probable, consequence of this reducing process. I fail to see how following their hostile policy to silver will compel them to adopt our friendly policy toward it.

I am in favor, then, of the free coinage of American silver, because I believe it will tend to the following results:

It will increase the price of silver bullion and lessen the ratio between gold and silver.

It will remove the uncertainty of the future supply of money by regulating that supply by the natural product of the mines.

It will prevent the debtor from being compelled to pay his debts in a dearer money than that with which he promised to pay.

It will put it beyond the power of any combination to corner gold by taking from gold its exclusive use as a redeeming medium and sharing that use with silver.

It will give to the currency of the country an annual accretion not disproportioned to the annual increase in population and business.

It will relieve the Secretary of the Treasury from the expense and difficulty of putting silver in circulation, of which he now complains, and leave it in the hands of the owner of the bullion who has it coined to put in circulation through the ordinary channels of trade.

It will make every holder of a bond, a mortgage, a certificate of deposit of silver bullion or of silver coin a friend of silver and an advocate of its use as money, because it will be to his interest to maintain its price.

It will hasten the withdrawal of national-bank notes, and leave United States notes, coin certificates, and coin as the only currency of the country.

It will put an end to the present illogical policy of purchasing one-half of the products of the mines at 78 cents on the dollar and coining it at 100 cents, leaving the unbought product a dead weight and menace to the silver circulation.

It will be a return to the free-coinage practice of the first one hundred years of the country and an adoption of a policy that will give confidence to capital by the reasonable certainty of its permanency.

It will assure that gradual and healthy expansion of values which always attends prosperous times, invites investment of capital, supplies labor to the unemployed, pays fair wages, and brings a fair return to both employer and employé.

The legal-tender currency of the future will some time be a paper currency, for whose redemption, when presented, in gold and silver at its market value, the credit of the Government will be sacredly pledged. These metals have stood the test of experience in all nations of which history gives any account, as the best final medium of settling exchanges. Their value is fixed by their scarcity, the cost of mining, and the uses to which they are put. Experience has shown that while their values are to some extent variable, they are yet more constant than the values of any other articles that possess beauty, indestructibility, and adaptation to minute subdivisions. All these are essential elements of a metallic currency.

But because they are of intrinsic value and are not absolutely constant in that value through succeeding years are sufficient reasons why they should not be the sole legal tender, or the only basis in fixed quantities for a legal-tender currency. The stamping and minting into the denominations fixed by law of gold and silver is the Government's certificate of their fineness and weight. Their intrinsic value is fixed by their uses and their cost of production. Why not leave their value as a medium of exchange to be fixed by the world's verdict as shown in its central markets? As between all nations, this test now fixes values. We take the coin of Europe as bullion, and they take our coin in the same way.

The stamp of the mint of England is accepted here as telling the correct weight and fineness of a pound sterling, because we have found by experience that it is true. The stamp of the United States upon an eagle is accepted there for the same reason. Experience has shown that this is likely to be the extent of the agreement of nations in the respective interchange of their coin. Is it not after all the fairest and only monetary use of gold and silver that does not sometimes work an injustice to either debtor or creditor? And is not this the legitimate extent of its internal use in a great country like the United States? The law recognizes credits, and by its process provides for the collection of debts. If the debtor refuses to pay, it takes his property, converts it into some medium of exchange, and gives to his creditor an amount of that medium definitely proportioned to the amount of the debt, and declares that the debt is fully satisfied. That medium should represent so far as possible the average values of all the common products of human labor.

It is patent to every one that if gold were now the only legal tender its rise in value would work an injustice to every debtor who was compelled to purchase it with either labor or property to use in paying debts contracted before its rise. If both gold and silver were the sole legal tender and both correspondingly rose in value, the same injustice would be done to the debtor. If both declined in value the injustice would be done to the creditor. But if, instead of either, legal-tender paper currency was issued by the Government, for whose redemption, when presented, in gold or silver at its market value the credit of the Government was pledged, neither debtor nor creditor would be wronged; for the one would pay and the other receive an equivalent that would purchase of the staple commodities of the field and the factory the same average that it would have purchased when the debt was contracted. In this way the medium least liable to change would be secured, and to both debtor and creditor there would be guaranteed a minimum probability of injustice in the settlement of their accounts.

I believe that some time in the future, when theory and knowledge and experience unite to produce the best currency possible, because the fairest and most permanent, that currency will be gold and silver, duly stamped and minted, so that the holder may know exactly how much he has and how fine it is, but that this gold and silver will not be legal tender, at fixed weights or prices; that it will be used for purposes of barter and exchange, for which it will be just as useful as if it was legal tender, in the same manner that it is now employed, and always has been employed between different nations; that the sole paper currency in the country, and the only legal tender, will be that issued by the Government, for whose immediate redemption at convenient points, in gold or silver, at their bullion value, as fixed by the markets of the world, and authoritatively declared from time to time by the Secretary of the Treasury, the credit of the Government will be sacredly pledged. [Applause.]

Mr. BLAND. I now ask unanimous consent that the whole of to-morrow be assigned to the further consideration of this bill, and that the previous question be ordered at half past 5 o'clock.

The SPEAKER. The gentleman from Missouri asks unanimous consent that the entire day to-morrow after the reading of the Journal be set apart for the consideration of this bill, and that the previous question be considered as ordered at half past 5 o'clock instead of 3 o'clock.

Mr. DUNHAM. I wish to ask the gentleman from Missouri if he intends by that to give time to the gentleman from Pennsylvania [Mr. BROWNE]?

Mr. BLAND. I do; and to other gentlemen who desire to speak.

Mr. DUNHAM. Will the gentleman from Pennsylvania [Mr. BROWNE] have part of the time?

Mr. BLAND. I pledge you I will do what I can to secure time for the gentleman from Pennsylvania, and I believe he will have an opportunity to address the House.

Mr. ADAMS, of Illinois. What was the order heretofore made this morning by unanimous consent?

The SPEAKER. There was none, except that a recess be taken this evening until 7 o'clock. The Chair hears no objection to the request of the gentleman from Missouri [Mr. BLAND], and it is so ordered.

Mr. McCREARY was recognized and said: I yield thirty minutes of my time to the gentleman from Virginia [Mr. DANIEL] and the remaining thirty minutes to the gentleman from Georgia [Mr. CRISP]. I have already addressed the House on the subject and do not desire to occupy more time myself.

Mr. SYMES. I move that the House take a recess until 7 o'clock.

The SPEAKER. As only five minutes remain before the time fixed for the recess, if there be no objection the House will now take a recess until 7 o'clock. The gentleman from Georgia [Mr. CRISP] will preside during the evening session.

The House accordingly (at 4 o'clock and 55 minutes p. m.) took a recess until 7 p. m.

EVENING SESSION.

The recess having expired, the House reassembled at 7 p. m.

FREE COINAGE OF SILVER.

The SPEAKER *pro tempore* (Mr. CRISP). The House is in session this evening for the further consideration of the bill (H. R. 5690) for the free coinage of silver, and other purposes. The gentleman from Virginia [Mr. DANIEL] is entled to the floor.

Mr. DANIEL addressed the House. [See Appendix.]

[Mr. DIBBLE took the chair as Speaker *pro tempore*.]

Mr. WHEELER addressed the House. [See Appendix.]

Mr. SKINNER. The bill under consideration invites discussion of three propositions:

1. Shall the United States coin silver as we do gold, free and without limit, allowing every fortunate possessor of a piece of silver weighing 412½ grains, 900 fine, to take it to the Mint and have it converted by the Government stamp into a standard silver dollar; or

2. Shall we stop the coinage of silver altogether and place the United States in the ranks of the gold monometallic nations; or

3. Shall we continue to coin silver under the existing law?

Our choice lies between bimetallism, gold monometallism, and what Cernuschi calls humpbacked monometallism. Few, if any, really prefer the humpbacked currency. The gold monometallist dislikes it because it is a monthly exemplification of the correctness of the greenback theory, expressed by the late William Allen, of Ohio, when he said that "gold was a damned barren ideality." Each month as the Secretary of the Treasury goes into the market and buys 79 cents' worth of silver bullion, puts the Government stamp upon it, calls it a standard dollar, and it is delivered to and received by the people and paid out by them, current money with the merchant, at 100 cents on the dollar, buying as much of everything as the gold dollar, the people see that fiat money is no longer an untried theory, but an accomplished fact.

At the present price of silver bullion there is contained in every standard dollar 79 cents of intrinsic value (so called) and 21 cents of value derived from the act of stamping, which I propose to call fiat value.

It requires but little stretch of the imagination to bring before your mind a state of affairs that would so cause silver to depreciate that the bullion in the standard silver dollar would represent 21 cents and the Government stamp 79 cents.

The Greenbacker dislikes it because he sees that fiat money is an accomplished fact, and, that being so, thinks that silver is too costly a material to use for the purpose of money. If the Government by putting its stamp upon 80 cents' worth of silver bullion can add 20 cents to its value, and make it fiat money to that extent, then the Government has the same right to stamp a cheaper material and make it fiat money to a larger extent. Why not, they say, use paper—the intrinsic value of which is next to nothing—and let the stamp of the Government constitute the whole value of the standard dollar? Why not make fiat money pure and simple? And no man who defends the coinage of silver under existing laws can answer to his own satisfaction or that of any one else.

But yet the law continues in force, and under its provisions this composite dollar, part intrinsic and part fiat, continues to be coined—the Greenbacker preferring it to gold monometallism and the gold-bug preferring it to absolute fiat money, or even the unlimited coinage of silver. And as long as that law remains in force just so long agitation of the currency question—the fruitful source of all our woes—will continue, and business of all kinds must suffer.

I think the law unconstitutional. Article I, section 8, of the Constitution confers upon Congress power "to borrow money on the credit of the United States; to coin money, regulate the value thereof, and of foreign coin." Does that section confer upon Congress the power to authorize the purchase of any material and direct that it shall be coined into money? I do not think, upon a fair construction of the Constitution, any such power is conferred.

I do not profess to be a constitutional lawyer, and shall not pursue that idea further, but leave it to be digested by those who are more deeply versed in constitutional law. Constitutional or unconstitutional, it is, to say the least of it, impolitic. It leads inevitably to fiat money, and its present output is a currency which has been, I think properly, characterized by the gentleman from Maryland [Mr. FINDLAY] as limited, limping currency, as "neither fish, flesh, nor red herring," sea nor good dry land. Where is the defect in the law and what is the remedy? These questions naturally propound themselves to every member in this body whose desire is to do his whole duty under the Constitution, and provide for the people a stable currency of sufficient volume to enable them to transact a healthy business.

In my opinion, the defect in the existing law is that it authorizes the purchase of bullion to be coined into money. Any law directing the purchase of a fixed quantity of gold or silver or copper or any other material to be coined into money, leaving all the remainder of that material to take chance on the market, to show the people the difference between the intrinsic value of their currency and its stamped or fiat value would be defective.

This defect can be remedied in two ways. One way is to repeal the law—to demonetize silver. This is gold monometallism. The other way is to place in our statutes a constitutional recognition of silver as money, in the shape of the bill proposed by the minority of the Committee on Coinage, Weights, and Measures. Make gold and silver both standards of value. This is bimetallism.

Now, it is our duty to determine which of these remedies we will adopt, and we ought to consider this question without regard to the effect our conclusion may have upon the accumulated wealth of that class who have been styled on this floor the gold-bugs of the East, or upon the anticipated riches of the silver kings of the West. The fact that our decision the one way or the other may double the riches of one set of rich men or another ought not to enter into our deliberations. What matters it if, by demonetizing silver or continuing its demonetization, we make valueless all the silver mines and make a Lazarus of every Crœsus who owns mining stock? If it is to the interest of the people it ought to be done fearlessly.

What matters it, if by remonetizing silver we end the dream of the Eastern capitalist that he had found a new way to heap up wealth without work—to make a gold dollar increase in value by lying idle—and break asunder the golden chain with which he imagines he has already bound all the industries of this great Republic. If the interests of the people demand it, we ought to yield to the demand.

To reach a proper determination of this question, our only inquiry, or at least our main inquiry, should be, how much currency do our people need to enable them to transact their legitimate business? Will the present accumulation of gold and the annual output of that metal furnish an adequate amount of currency for our use? Would the present accumulation of gold and silver, coined and uncoined, and the annual output of both metals furnish us more than we need? When you have answered these questions to your own satisfaction, you have solved the currency question. If the gold is sufficient, then it is our duty to demonetize silver. If both gold and silver will not be too much, then it is our duty to remonetize silver.

I dare say that there is no member of this body who would say that gold alone would furnish a sufficient volume of currency for the use of people. There are very few who would say that double the quantity of gold on hand and its annual output would be sufficient, or that four times that value would inflate the currency too much for healthy business. I will not vex your patience by citing statistics, with which you are all familiar, to show how little currency per capita we now have, and how much other nations suffer or are prosperous with. It is not likely, even if we remonetize silver, that we will have a redundancy—more than the people need. And even if the worst predictions of the gold men should be realized, and America become under the operations of the proposed law the dumping-ground for all the silver of the Old World, and our old women should melt all their teapots and silver spoons into standard silver dollars, I believe we could stand it and live and still be happy.

But this prediction will not come to pass. Silver has in all ages been used in the arts and manufactures, and will continue to be so used. Other nations use silver as their only currency, and all nations, even those who have ceased to coin it, still continue its use as currency, and will be compelled so to use it in the future. In my opinion, if we get enough coined to furnish us a sufficient volume of currency we will be lucky. Nearly everybody admits that we must at some time come to bimetallism, but they differ as to the terms, conditions, and time of that coming back. Some want a larger dollar, some a smaller; others say we must wait until we can induce England and Germany to unite with us in what they think is a herculean task, or until such a time as silver bullion shall appreciate in value to such extent as to assure us that we are really making a dollar worth intrinsically 100 cents.

Why, if you were to increase the weight of the standard dollar to-morrow and issue it under the present law, how many days would it be before you would be compelled to increase its weight again? You would have to increase its weight so often that you would find yourself in the condition of that State Legislature of one of the Confederate States, which is said to have been in session during the late unpleasantness and did nothing during the whole session but pass bills to increase their pay, in the vain attempt to keep pace with their declining currency; we would have time to do nothing but pass bills to increase the weight of the standard silver dollar. And, besides, what would become of the two hundred and twenty-two million already coined? No, we can not, must not, change the weight of our dollar. It has the same weight of silver—pure silver—in it to-day as did the first bright silver dollar that rolled from a United States Mint, announcing as it rolled that the American Republic was a nation, and as such had assumed to provide its people with a stable currency.

And must we now acknowledge that the young Republic acted hastily, too hastily, and thus dishonor the memories of the great men who made us a nation by going on bended knees to England and Germany and asking them to help us to keep afloat the dollar of our fathers.

In the face of their refusal to unite with us in this matter, inviting them first was a new departure. Have we ever been accustomed to invite their counsel and co-operation in establishing any public policy? Have we ever run in the ruts made by the nations of the Old World? On the contrary, has not this Yankee nation gotten the reputation of thinking for herself and acting on her own advice—weeding her own row and taking the lead? May we not be the fulfillment of the prophecy of the prophet Daniel, referred to by the gentleman from Maryland [Mr. FINDLAY]—the stone cut out without hands out of the mountain side; the new nation, rising up in the wilderness of the New World, prospering under new theories of government, under the guidance of God; the architect of its own fortune (cut out without hands), that shall break in pieces the image of iron and brass and clay and silver and gold—the crumbling monarchies of the Old World, with old theories of government and moss-covered ideas of political economy. [Applause.]

Is there an American citizen here who has not an abiding faith in the God-guided destiny of this Western Republic, and who does not feel that inspiration impelled the pen that wrote:

> Westward the course of empire takes its way;
> The four first acts already past,
> A fifth shall close the drama with the day—
> Time's noblest offspring is the last!

Would it not be more in keeping with our nature to act in this matter and then invite the old nations of the Old World to follow? Do not wait to get the co-operation of those old fogies to build a bridge over the stream that flows between us and fertile fields, but ford it, and show by actual experiment that it is not as deep or dangerous as their antiquated theories have led them to believe; and that what we see on that side is no mirage, but abundant wheat fields, ripe for the sickle.

Roll back the tide of time ninety years and come with me into the presence of that great man in whose memory last year you erected a monument of everlasting marble, deeper, broader, higher than was ever erected to man before, but who has a more enduring monument in the hearts of the common people of his country. Go back to September, 1796. There he stands. He is about to give up the helm of State into other hands. He is giving advice, words of wisdom, that he wants the people who come after him in charge of this nation to follow. Listen to his words. Put your shoes from off your feet: the place whereon ye stand is holy ground. Listen to the words of Washington's Farewell Address:

Against the insidious wiles of foreign influence (I conjure you to believe me, fellow-citizens) the jealousy of a free people ought to be constantly awake.

The great rule of conduct for us, in regard to foreign nations, is, in extending our commercial relations, to have with them as little political connection as possible. So far as we have already formed engagements, let them be fulfilled with perfect good faith. Here let us stop.

This Farewell Address of Washington and the Constitution which our fathers made in his time ought to be the only political text-books that an American statesman ought to follow.

Even the Secretary of the Treasury admits that bimetallism is inevitable. Listen to what he says:

It is now become plain to all who take a comprehensive and practical view of public policy that the United States can do no better than return at the earliest possible date to a bimetallic unit of value.

I mean—

He says among other things—

open mints for free coinage of gold and silver at a fixed ratio to every citizen of the United States bringing either metal, and the right to have his coin received in every sale and payment as full legal tender.

Nothing less than this is bimetallism. Our five hundred and fifty millions of gold, our two hundred and twenty millions of coined silver make any policy save ultimate bimetallism for the United States practically and politically a utopian policy.

The strongest advocate for free silver can not express his ideas in more emphatic language. And yet it is said that it will not do now, when 412½ grains of silver, 900 fine, is only worth 79 cents, to remonetize silver upon the present basis, 16 for 1, and that it must not be remonetized upon that basis until 412½ grains of silver appreciates so as to be worth a dollar in gold. They say your silver must stand the fire test. If we melt a gold dollar, it is still worth a dollar. Melt one of your standard silver dollars and see how much you can sell it for. We admit that when you took away from silver its full use as money that it depreciated. Its intrinsic value is but little more than that of copper; but the same can be said of gold. Treat gold as you have treated silver and it will depreciate in the same way; it has little or no intrinsic value, maybe not so much as silver. Its chief value is, as is that of silver, its value as money, dependent upon its use as currency.

In thirteen years, says the gentleman from South Carolina [Mr. HEMPHILL], silver has depreciated from 3 per cent. above gold to 21 below, and he argues from this that it is too unstable to be used as currency. There is an honest difference of opinion as to whether in these years silver has depreciated or gold appreciated. I reckon the real fact is that both have been traveling in opposite directions—silver going down and gold going up. In what proportion, what distance each has traveled upward or downward there is no way to tell. We have no fixed unvarying standard.

Naturally, if you take away from any article its chief use and go to using another, the one you stop using will depreciate and the one you double the use of will appreciate. Pass a law to-morrow that no more Indian corn shall be used to feed stock with, and the next day corn will fall in value and oats will rise. Just so when silver was demonetized, its chief use was taken away from it and it depreciated. All the burden of furnishing a currency devolved upon gold and it appreciated.

In 1873 before silver was demonetized it was worth 103. As soon as it was demonetized its chief use was gone and it began to decline in value. In 1878 it had depreciated to 90, and Congress attempted to stay its downward march by passing the Bland act. I have no doubt but that many of the advocates of that law thought at the time that the effect of the law would be to rally silver, and possibly it might have had that effect if the execution of the law had been in the hands of the friends of silver.

But the United States has been a bear in the silver market when we hoped for a bull.

Mr. BROWNE, of Pennsylvania. Will the gentleman yield to me for a question?

Mr. SKINNER. Yes, sir.

Mr. BROWNE, of Pennsylvania. If the law had been in the hands of the friends of silver, could we not have had four millions coined a month instead of two millions?

Mr. SKINNER. I think so. Instead of purchasing the maximum quantity of silver bullion allowed by the law the Secretary of the Treasury has invariably purchased the minimum, and instead of using an honest effort to put the silver coin into circulation he has failed to make any effort to that end, and decides that it will not circulate, and so heralds it to the world. Oh, no; it will not circulate. [Laughter.] Why will it not circulate? A Western paper which I saw some months ago explains why: "As soon as a standard dollar drops from the Mint—made circular that it may circulate easily—it is seized by a Treasury official and carried, under guard, to the Treasury and placed in a vault, which is then locked with a time-lock, and then the Secretary of the Treasury and all the gold-bugs gather about it in solemn conclave and declare that it will not circulate. 'Look at the damned thing; it won't circulate.'" It does not circulate because it can not get a chance. If they would turn it out of the Treasury in payment of some of the debt we owe it would soon find its way into the pockets of the people and do valiant service in relieving our suffering labor and in paying debts and taxes.

But, say these suspensionists, if you will stop the coinage of silver it will begin to look up and in time regain its lost value. That proposition is too foolish to argue. It is not an axiom—that is, as elf-evident truth—but it is an absurdity, a self-illuminating lie.

The only way to bring silver back to its original value is to recognize it as money in the only way that Congress can constitutionally recognize it; not by purchasing a part or even all of the silver bullion and coining it into standard silver dollars, but by allowing—not compelling—any person who owns 412½ grains of standard silver to take it to the Mint, have it coined free, and carry it home in his pocket.

Then the Government will not be troubled with putting it into circulation, but as it comes from the Mint it will be in circulation, and will never stop unless some foresighted man should garner it up in an old stocking and lay it away for a rainy day.

And the minute the law goes into operation silver bullion will go up to par, for a man who owns 412½ grains of standard silver would be a fool to sell it for less than 100 cents when he could take it to the United States Mint, have the Government dollar-mark put upon it, and buy with it 100 cents' worth of anything that his neighbor has to sell, pay his taxes and his debts, without losing a discount. You who doubt this, and who are fond of quoting Cernuschi, listen to the words of Cernuschi:

It is certain that if the Congress of the United States authorized the free coinage of silver all the dollars already coined by the Treasury would instantaneously become good money. Good money also would be the dollars which the public would then get coined. They could stand the ordeal of fire.

This being so, gold would be relieved of the extra burden of furnishing all the good currency, real money, and would at once join hands with its old-time friend and fellow-traveler, silver, and from that time on they would travel together and help one another over the rough places on the road. But, say these pessimists, what are you going to do with the Gresham law, the law of gravitation applied to finance? This law will halt you in your wild career. Do not begin to halloo until you get out of the woods. The bad money always drives out the good. Your millennium has not yet arrived. Some fine morning you will awake and find that all the gold has fled the country or has retired into the fastnesses of the bondholder's safe.

Now I do not admit that the remonetized silver dollar will be a bad dollar. But for the sake of argument we will say that the people will be unable to forget that yesterday 412½ grains of silver was only worth 79 cents, and that the new dollar starts out with a doubtful character. I think that the fact that the admittedly bad Bland dollar has failed to drive out the gold, and that now there is more gold in the United States Treasury and in private banks than there was when the Bland act went into operation, is a sufficient argument to show that we are in no danger from the law of Gresham. It does not work in the United States, and it never will work as long as we have the balance of trade.

But to my mind a better reason, in fact an overwhelming and conclusive reason that it does not work here, is that it never began to work as long as there is an insufficiency of currency. Put water and oil in the same vessel and the water will expel the oil, but it will not do so until the vessel is full enough to run over.

This qualification of the law of Gresham is laid down by Ricardo and by Walker. I quote from Political Economy, by Francis A. Walker, page 142, paragraph 163, Title Gresham's Law:

The observation of this process of picking or selecting coin has led to a statement of the economical theorem known as Gresham's law, namely, that bad money always drives out good money. Thus, boldly stated, as in most treatises it is, the theorem is false. That effect will not be produced unless the body of money thus composed of heavy and of light coins is itself in excess of the needs of the community.

And in a note at the foot of the same page I find the following:

Mr. Ricardo clearly expressed this necessary qualification of Gresham's theorem, but in doing so has been followed by few writers on money.

It is, he says, a mistaken theory to suppose that guineas of 5 pennyweight 8 grains can not circulate with guineas of 5 pennyweights, or less, as they might be in such limited quantities that both the one and the other might actually pass in currency for a value equal to 5 pennyweights 10 grains, and there would be no temptation to withdraw either from circulation.

So, until we get a redundancy of coin, we need not fear the operation of the law of Gresham, which, in view of our unprecedented yearly increase of population and the ever-increasing demand for currency to successfully carry on our varied industries, must be many, many days in the future. And, in the mean time, with the return to the honest money of our fathers will come renewed prosperity all over the Union. Our farmers will get better prices for their produce, our merchants and other laborers will get better wages and steadier work, and the labor strikes which have so long agitated business, and which but yesterday, as it were, clogged the wheels of the railroads in the West and South with such determination and show of force as to produce consternation in the heart of every conservative man in the country and create a panic in this House, will cease, and the Knights of Labor will only keep up their organizations for the purpose of talking over the hard times that oppressed them when silver was demonetized and to warn the generations to come to avoid the rock upon which this generation came so near wrecking the business of our people and the hope of mankind in the ultimate establishment of a republican form of government in all the earth.

Oh, wondrous the wealth, prodigious the powers;
 Unbound the dominion—matchless the love,
And this the inheritance. Thus then is ours
 Reached down as yon stars are reached down from above.
Then rise in your places—rise up—let us take
 A great oath together, as we gather us here.
* * * *
For the love of Freedom—for Liberty's sake,
 To hand the Republic on down undefiled
 As we have received it, from father to child.

[Applause.]

Mr. McRAE. Mr. Speaker, the battle between the standards is at present attracting the attention of the world as never before. While this Congress and the people of the United States are deeply interested and greatly concerned about the result, they are not alone. The nations of the Old World are not disinterested and unconcerned. As ours is the strongest and most independent of the nations of the world, the result of the agitation here is watched with much anxiety. While I have given the question much thought, I do not pretend to be able to throw any new light upon it, nor do I think extended remarks important at this stage of the discussion. Lest my silence should be misconstrued I will, however, venture to offer my own views, and in doing so I trust I shall not fail to maintain "a decent respect to the opinions" of those who may differ from me.

On this floor as Representatives and elsewhere as individual citizens of this free Republic we have equal rights, and we ought to feel free to express our convictions without having our motives questioned. I have but little respect for the individual who claims to be honest and sincere and yet questions the honesty of every person who dares to take issue with him. In an important matter like this, upon which hangs in a great measure the prosperity of the whole country, we want facts and truths and not denunciations, details and not generalities. I believe with Disraeli, that "upon a perfect knowledge and right appreciation of details the settlement of great questions mainly depends."

THE NECESSITY FOR, USE, AND KIND OF MONEY.

Nearly all of the wants of man are supplied by exchanging the surplus products of his own labor for such of the products of others as he may require for his own wants. Except for barter and exchange man could not exist. It is certainly impracticable and undesirable, even if it were possible, for man to live altogether to himself. To perfect the exchanges necessary for the convenience of man it became necessary to adopt a medium which has been called "money." Before the use of money exchanges were extremely inconvenient, and in many cases could not be made with any degree of nicety.

To illustrate: One man would produce more of one article than he could consume, while another would have less of that article but more of some other. If the one did not have what the other wanted no exchange could be made. Each had a surplus of his own product, and in order to get the benefit of his labor must dispose of it. To do this they must find not only a person possessed of what they are in need of, but one who is willing to exchange it for what they have. Farmer Jones raises more corn than he can consume, and Smith, a mechanic, would be glad to have it, but he has nothing except his labor. Jones does not want his labor at present, but wants a horse owned by his neighbor Brown, who himself would be glad to acquire more land for his stock farm; and so on indefinitely. They all have something to sell, and also want to purchase other things. So we see how inconvenient it is to trade and carry on commerce by barter and exchange.

We are told that in the early ages of society cattle were the common instrument of commerce, and things were valued according to the number of cattle for which they had been or could be exchanged. So we learn from Homer that the armor of Diomede cost nine oxen, while that of Glaucus cost a hundred. In Abyssinia salt was used as the instrument of exchange. As the people became civilized and enlightened they became more active in producing and manufacturing the necessaries and comforts of life, and in building means of communication and transportation for the distribution of such products. This necessitated more trading, and to carry it on it became important to adopt a measure of value, so that all could meet on the same level in the distribution of the products of their labor—both of mind and body. It was important that this measure or medium should itself be valuable, or represent value, so that persons having a surplus of one commodity might sell it for the medium, and with that procure the things desired by him without loss.

By common consent in all civilized countries the precious metals, gold and silver, have been adopted for this measure mainly for the reasons that they are indestructible and capable of being divided into any number of parts without loss. "Different metals," says Adam Smith, "have been used by different nations for this purpose. Iron was the common instrument of commerce among the ancient Spartans, copper among the ancient Romans, and gold and silver among all rich and commercial nations." It was a long time after the metals went into use as money before a system of coinage was adopted, and the use was attended with the inconvenience of weighing the metals. Every time a penny's worth of an article was purchased it became necessary to weigh the penny. And thus it is that we read in the Bible that "Abraham weighed to Ephron the four hundred shekels of silver which he had agreed to pay for the field of Machpelah."

The instincts as well as the experience of mankind insist that all money shall itself possess real intrinsic value or represent it. The history of the commerce of the world has settled the problem of what money shall be. The changes of time have confirmed mankind in the belief that gold and silver are the best basis for money. They are the surest standards of value, and yet this value is not unchangeable. It has been truly said that "their value is necessarily a matter of agreement;" and being so, is changeable and is affected by the circumstances surrounding each transaction.

OUR MONEY—BOTH GOLD AND SILVER.

The Constitution of the United States authorizes Congress to coin money, to regulate the value thereof, and to regulate the value of foreign coins, and at the same time provides that—

No State shall make anything but gold and silver coin a tender in payment of debts.

Coining is the act of stamping the weight and fineness upon and putting the metal in shape for use, and does not carry any guarantee on the part of the Government as to the value of the coin. It does, however, fix the weight and fineness of each, and establishes the paying relations between the two metals. The Government can no more create value than it can a cow. By prescribing other and different uses it may increase value, and it may also decrease value by restricting the use of money or the metals from which it is coined. The power of the Government should and does generally cease with the coinage. I hold that it has no power under our Constitution to demonetize coined money or to say that it shall not be a legal tender. The owner of the coin must rely upon his judgment, and take the risk as to what its purchasing power will be when he may desire to use it. He has the right to rely upon the certificate of the Government as to weight and fineness and to insist that it shall be receivable for debts and taxes.

Thomas Jefferson favored the two metals and originated the silver dollar as the unit of value. Mr. Morris, our first and one of our greatest financiers, was for silver alone. Alexander Hamilton, although in favor of national banks, recommended a double standard, expressing a preference for gold if a single standard should be adopted. The first act of Congress, after the adoption of the Constitution, upon this subject was passed April 2, 1792, and made silver the unit of value. I will ask the Clerk to read the sections of that act which I have marked.

The Clerk read as follows:

I.—An act establishing a mint, and regulating the coins of the United States.

SEC. 9. *And be it further enacted*, That there shall be from time to time struck and coined at the said Mint coins of gold, silver, and copper of the following denominations, values, and descriptions, namely: Eagles—each to be of the value of ten dollars or units, and to contain two hundred and forty-seven grains and four-eighths of a grain of pure, or two hundred and seventy grains of standard gold.

[Half-eagles and quarter-eagles of corresponding weights and fineness.]

DOLLARS OR UNITS.—Each to be of the value of a Spanish milled dollar as the same is now current, and to contain three hundred and seventy-one grains and four-sixteenth parts of a grain of pure or 416 grains of standard silver.

[Half-dollars, quarter-dollars, dimes, and half-dimes of corresponding weights and fineness.]

SEC. 11. *And be it further enacted*, That the proportional value of gold to silver in all coins which shall by law be current as money within the United States shall be as 15 to 1, according to quantity in weight, of pure gold or pure silver; that is to say, every fifteen pounds weight of pure silver shall be of equal value in all payments with one pound weight of pure gold, and so in proportion as to any greater or less quantities of the respective metals.

SEC. 14. *And be it further enacted*, That it shall be lawful for any person or persons to bring to the said mint gold and silver bullion, in order to their being coined; and that the bullion so brought shall be there assayed and coined as speedily as may be after the receipt thereof, and that free of expense to the person or persons by whom the same shall have been brought. And as soon as the said bullion shall have been coined, the person or persons by whom the same shall have been delivered, shall, upon demand, receive in lieu thereof coins of the same species of bullion which shall have been so delivered, weight for weight, of the pure gold or pure silver therein contained; *Provided nevertheless*, That it shall be at the mutual option of the party or parties bringing such bullion, and of the director of the said Mint, to make an immediate exchange of coins for standard bullion, with a deduction of $\frac{1}{2}$ per cent. from the weight of pure gold, or pure silver contained in the said bullion, as an indemnification to the Mint for the time which will necesarily be required for coining the said bullion, and for the advance which shall have been so made in coins.

SEC. 16. *And be it further enacted*, That all gold and silver coins which shall have been struck at and issued from the said mint shall be a lawful tender in all payments whatsoever, those of full weight according to the respective values hereinbefore declared, and those of less than full weight at values proportional to their respective weights.

Approved April 2, 1792. (1 Statutes at Large, 246.)

Mr. McRAE. The act approved June 28, 1834, reduces the weight of the gold coins, and the act approved January 18, 1837, reduced the weight of the silver dollar to 412½ grains, and the small coins in the same proportion. Under the act of March 3, 1849, the coinage of the double eagle was authorized, and for the first time in the history of our Government a gold dollar was provided for, to be of the value of $1—a silver dollar—or unit. The act approved February 21, 1853, reduced the weight of the silver half-dollar from 206 to 192 grains, and the smaller coins in the same proportion, and also limited their legar-tender qualities to sums not exceeding $5.

So we find that until 1853 the silver dollar was the sole unit of value, but both metals were in circulation and their relative value adjusted by law. The reasons for these several acts may be found by an examination of the reports and debates upon and in reference to them. The Director of the Mint in 1833 says "that from 1792 to 1821 gold and silver remained at par with each other, and that the first notice of a premium on gold measured in silver in this country appeared late in 1821." The advance was about 5 per cent. From 1821 to 1832 it fluctuated from 2 to nearly 6 per cent. premium. The relative value of the two metals in the coins in use at that time was 1 to 15 by law, and the average bullion relative value for the same period was a fraction over 15½. In December of the next year the same director used this strong language:

Both gold and silver have during the existence of the Government been a general legal tender, while silver alone has been the standard of value familiar in our conception of price. Any modification of the gold coinage will be safe which shall leave this standard of value undisturbed, and none could be contemplated without concern which would impair it. The design entertained, therefore, in the change of ratio now proposed is that silver shall remain the basis of our currency and the controlling standard of value; that gold shall be, as at present, a legal tender for all amounts, but estimated in such a proportion to silver that the former will be exported by a slight preference when occasional circumstances shall induce the export of a portion of the national coins.

Acting upon this recommendation, the weight of the gold coins was reduced so as to adjust it to a silver basis, and not silver to gold, as is proposed by some of our friends now. In 1837, upon the recommendation of the Director of the Mint, the standard of fineness was adjusted to round numbers, and the number of grains changed so as to make it equal to 900 parts in 1,000 in each. Then it was that the silver dollar of 416 grains was reduced to 412½ grains, but there was no change in the value, for the reason that the addition to the fineness made good the loss of weight. Silver still remained the unit of value, and by the two acts of 1834 and 1837 the gold coins were reduced in weight and fineness, so that the relative value of 15 to 1, as fixed by the act of 1792, was changed to 16 to 1. Between the passage of the act of 1834 and that of 1837 silver was at a premium. France and Germany had a relative value of 15½ to 1, and ours being worth 3 per cent. more than this, it was profitable to ship it abroad. To remedy this, and not to adopt a gold standard, as has been recently charged, was the act of 1853 passed. The Director of the Mint pointed out the importance of such an act to Congress. Mr. Hunter, so far from recommending a gold standard, in a report as chairman of the Finance Committee pointed out the great necessity for both gold and silver.

I will ask the Clerk to read from his report.

The Clerk read as follows:

But the mischief would be great indeed if all the world were to adopt but one of the precious metals as the standard of value. To adopt gold alone would diminish the specie currency more than one-half; and the reduction the other way, should silver be taken as the only standard, would be large enough to prove highly disastrous to the human race. Indeed a reference to the history of the precious metals and the general course of human production can scarcely fail to convince us that there has been a constant tendency to appreciate their value as compared with the residue of the property of the world, and that every extraordinary increase of the supply of the precious metals, of which we have any account, has exercised a highly beneficial effect upon human affairs. When contracts are made by a standard which is gradually contracting, the advantages are on the side of capital as against labor and productive energy is cramped by receiving less than a fair share of the profit of its enterprise. Before the invention of substitutes for payments in coin and before the increased supply of specie from the discovery of America human history is full of the strifes between debtor and creditor and human legislation is rife with experiments to limit the encroaching and engrossing power of capital.

So much is the value of currency affected by the facility with which it may be counted and its convenience of transportation that there will always be difficulty in supplying the place of small notes with anything but silver, or that of large notes with anything but gold. We require, then, for this reason, the double standard of gold and silver; but above all do we require both to counteract the tendency of the specie standard to contract under the vast increase of the value of the property of the world. And what harm can arise from any probable increase of the precious metals, if both are allowed to swell the volume of currency? On the contrary, a more beneficial event for the trade, the industry, the moral and political condition of the world could scarcely be imagined. Of all the great effects produced upon human society by the discovery of America, there were probably none so marked as those brought about by the great influx of the precious metals from the New World to the Old. European industry had been declining under the decreasing stock of precious metals and an appreciating standard of value; human ingenuity grew dull under the paralyzing influences of declining profits, and capital absorbed nearly all that should have been divided between it and labor. But an increase of the precious metals, in such quantities as to check this tendency, operated as a new motive power to the machinery of commerce. Production was stimulated by finding the advantages of a change in the standard upon its side.

Instead of being repressed by having to pay more than it had stipulated for the use of capital, it was stimulated by paying less. Capital, too, was benefited, for new demands were created for it by the new uses which a general movement in industrial pursuits had developed; so that if it lost a little by a change in the standard, it gained much more in the greater demand for its use, which added to its capacities for reproduction and to its real value. Property which had been acquired by the strong arm, and accumulated in violation of the great laws of equity and trade, by an almost insensible transition was distributed more equally in society. Nature, under the operation of this its great bankrupt law, as if by an invisible hand loosened the bonds of the debtor, which heretofore time had continually tightened, and distributed to labor for purposes of reproduction and upon equitable terms capital which distrust and apathy had either locked up or administered with a too sparing hand. New influences arose in society, and a new impulse was given to its movements. In the present stage of the world we may, perhaps, no more expect any event to produce such rapid transformations in society. But we might reasonably look for something like the same consequences from a similar event. Any system, either of violence or law, which distributes property improperly and unjustly and which gives a false direction to the great stream of productive industry, will in the end produce throes and convulsions in the bosom of society. Unless human skill, such as is rarely if ever known, intervenes to give a true direction to affairs, or unless nature interferes through the silent operation of her laws to remove inequalities and repair injustice, violence is almost sure to be used to make a change, if it can not apply a remedy.

Mr. McRAE. There was no other legislation upon the subject of coinage until the passage of the much discussed act of 1873. Those of us who are for silver are proud of the record made by the white metal; for all this time the silver dollar, selected and shaped for the people by Mr. Jefferson, the Father of Democracy, kept its place as the unit of value. For eighty years nothing could be said against it; it was loved and appreciated by the people as it is now. Its friends little dreamed that it would be secretly stricken down—as it was. With the exception of only three years during this whole period the silver dollar was worth more than gold.

In 1861, in the midst of all the excitement of that memorable year, our people proposing to go to war with each other, this same dollar commanded a premium over gold of nearly 4 per cent.

THE ACT OF FEBRUARY 12, 1873, CHANGED OUR POLICY.

So much has been said and written about the act of February 12, 1873, that I will ask that the fourteenth, fifteenth, and seventeenth sections be read.

The Clerk read as follows:

An act revising and amending the laws relative to the mints, assay offices, and coinage of the United States.

SEC. 14. That the gold coins of the United States shall be a one-dollar piece, which, at the standard weight of 25.8 grains, shall be the unit of value; a quarter-eagle, or two-and-a-half-dollar piece; a three-dollar piece; a half-eagle, or five-dollar piece; an eagle, or ten-dollar piece; and a double-eagle, or twenty-dollar piece. And the standard weight of the gold dollar shall be 25.8 grains; of the quarter-eagle, or two-and-a-half-dollar piece, 64½ grains; of the three-dollar piece, 77.4 grains; of the half-eagle, or five-dollar piece, 129 grains; of the eagle, or ten-dollar piece, 258 grains; of the double-eagle, or twenty-dollar piece, 516 grains; which coins shall be a legal tender in all payments at their nominal value when not below the standard weight and limit of tolerance provided in this act for the single piece, and, when reduced in weight below said standard and tolerance, shall be a legal tender at valuation in proportion to their actual weight; and any gold coin of the United States, if reduced in weight by natural abrasion not more than one-half of 1 per cent. below the standard weight prescribed by law, after a circulation of twenty years, as shown by its date of coinage, and at a ratable proportion for any period less than twenty years, shall be received at their nominal value by the United States Treasury and its offices.

SEC. 15. That the silver coins of the United States shall be a trade-dollar, a half-dollar, or 50-cent piece, a quarter-dollar, or 25-cent piece, a dime, or 10-cent piece; and the weight of the trade-dollar shall be 420 grains troy; the weight of the half-dollar shall be 12 grams (grammes) and one half of a gram (gramme); the quarter-dollar and the dime shall be respectively one-half and one-fifth of the weight of said half-dollar; and said coins shall be a legal tender at their nominal value for any amount not exceeding $5 in any one payment.

SEC. 17. That no coins, either of gold, silver, or minor coinage, shall hereafter be issued from the Mint other than those of the denominations, standards, and weights herein set forth.

Mr. McRAE. This act changed the unit of value from silver to gold. Until the passage of this law debtors could pay their debts in either gold or silver. By it contracts were changed so as to allow the creditor the right to demand gold so far as Congress had the power to so change. The change affected all contracts that were in existence at that time. Without stopping to argue whether the act was passed by fraud or not, I do not hesitate to say that it was unjust to the debtor class of our country and to the Government as well. It was not dictated by any wise, judicious financial policy. It was confessedly the same policy that had been originated by England and followed by Germany, both creditor nations, whose financial policies are formulated by a class having fixed incomes, and who are interested in depreciating money.

It was indeed a fine stroke of financial policy and learned statesmanship for the United States, overwhelmingly in debt, its demand notes away below par, attempting to resume specie payment by deliberately striking down silver, which was the unit of value when the debts were contracted! The people wanted and needed the silver. Our country possessed the mines and the miners were anxious to work them.

As soon as the effect of this act was made known to the people they were quick to denounce it, and were persistent and earnest in their efforts to have silver restored by opening the mints to its coinage again. The creditor class of this country had by this act with its deceitful title, which had passed so quietly and with so little discussion, secured a great advantage of the business classes and laborers of our country. It looked like a herculean task to recover from the depression occasioned by this law or to secure any modification of it. The great political party then in power was committed to the policy foreshadowed by it and turned a deaf ear to the petitions of the people. The eyes of the public turned to the Democratic party—the party of the people—always willing to execute the will of the majority. The restoration of silver was made an issue before the country. There was no mistaking the stern, majestic voice of the people when they gave their verdict.

The Forty-fifth Congress found a majority of the members committed to a modification of this act. The result was the passage of the Bland act. The President declined to approve the act and returned it to the House with his objections, but on reconsideration both the House and Senate agreed to pass the bill over his veto. It received the necessary two-thirds majority and became a law on the 28th day of February, 1878.

The Clerk will please read the first and third sections of this act.

The Clerk read as follows:

An act to authorize the coinage of the standard silver dollar, and to restore its legal-tender character.

Be it enacted, That there shall be coined, at the several mints of the United States, silver dollars of the weight of 412½ grains troy of standard silver, as provided in the act of January 18, 1837, on which shall be the devices and superscriptions provided by said act, which coins, together with all silver dollars heretofore coined by the United States of like weight and fineness, shall be a legal tender, at their nominal value, for all debts and dues, public and private, except where otherwise expressly stipulated in the contract. And the Secretary of the Treasury is authorized and directed to purchase, from time to time, silver bullion, at the market price thereof, not less than two million dollars' worth per month, nor more than four million dollars' worth per month, and cause the same to be coined monthly as fast as so purchased into such dollars; and a sum sufficient to carry out the foregoing provision is hereby appropriated out of any money in the Treasury not otherwise appropriated. And any gain or seigniorage arising from this coinage shall be accounted for and paid into the Treasury, as provided under existing laws relative to the subsidiary coinage: *Provided*, That the amount of money at any one time invested in such silver bullion, exclusive of such resulting coin, shall not exceed $5,000,000: *And provided further*, That nothing in this act shall be construed to authorize the payment in silver of certificates of deposit issued under the provisions of section 254 of the Revised Statutes.

SEC. 3. That any holder of the coin authorized by this act may deposit the same with the Treasurer or any assistant treasurer of the United States, in sums not less than $10, and receive therefor certificates of not less than $10 each, corresponding with the denominations of the United States notes. The coin deposited for or representing the certificates shall be retained in the Treasury for the payment of the same on demand. Said certificates shall be receivable for customs, taxes, and all public dues, and, when so received, may be reissued.

Mr. McRAE. With a fair construction of this act in view of the contemporaneous discussion it appears to me that there can be no doubt or question but that Congress intended by providing for the coinage of the silver dollar and declaring that it "shall be a legal tender" to restore the "unit of value" to silver and to place it upon equal footing with gold, except the limitation upon the coinage. In order that the point made by the present distinguished and able Secretary of the Treasury, and the extent to which the enemies of silver will go in order to sustain their policy, may be clearly seen and understood, I will ask the Clerk to read this extract from his response to the resolutions of this House.

The Clerk read as follows:

(2) The Revised Statutes and Statutes at Large direct the issue and prescribe the more or less limited uses of several kinds of currency. To but one do they assign the office of a standard. They named the unit of all these currencies and of our money of account with the name—dollar. To but one dollar do they assign the function of a unit of value.

The law of February 12, 1873, section 14 (Revised Statutes, 3511), reads as follows: "The gold coins of the United States shall be a one-dollar piece, which at the standard weight of 25.8 grains shall be the unit of value." * * *

Thus the gold dollar, circulating amid all other dollars, then existing or thereafter to be issued, whatever their substance, description, or kind "shall be the unit of value." The law is unrepealed and unmodified. No other statute of the United States now in force refers to that office, uses the phrase, or names the thing. The function of the gold dollar as the unit of value is therefore unqualified and unquestionable. Its office as a unit of value was once shared with fifteen times, afterward with sixteen times its weight of silver. Its employment in that behalf is now unshared and sole. Its value is the unit of value, its measure is made the only measure. To that measure every other dollar must conform, while other dollars exist and this law of Congress stands. The simplicity of the language makes definition itself difficult, but dispute impossible. It has made my duty clear.

In reply therefore to the summons of the House, mindful of that duty and my oath, I respectfully answer that while the law remains what it is I shall endeavor in the future as I have endeavored in the past to conform my official acts to the letter and spirit of its plain requirements, and to so exercise every discretionary power with which it is the pleasure of Congress that my office be vested over the contents, the outgoes, and the surplus of the Treasury, as to maintain every other dollar of their creation in such use and circulation as consists with the preservation of their practical commercial parity with the gold dollar, testing that equality exclusively by the sole "unit of value."

Mr. McRAE. There is a well-known rule of construction that in construing two statutes such force and effect should be given as will permit both to stand if possible. It is only by the aid of this rule of construction that the act of 1873 should be permitted to stand at all, and certainly no fair-minded judge would hold that the act of 1878 did not restore the silver dollar as a standard. If they are inconsistent, then the latter must prevail, and we have silver and not gold. I believe both statutes are in force, and that we have two coin dollars, gold and silver, equal under the law. The construction insisted upon by the Secretary is unfair and unworthy of his eminent ability and exalted position. The silver dollar can be used for any purpose that the gold dollar can. The latter would be a standard dollar if the words "the unit of value" were not in the act of 1873, and they are not necessary in order to impart this quality to the silver dollar.

SILVER BOYCOTTED.

The employés and servants of the people who have controlled the Treasury Department since the passage of the Bland act have been opposed to the policy of the law, and they, aided and abetted by the national banks (corporations supposed to be created by Congress for the convenience of the people), at once ordered, and from then until now have continuously sustained what, to use a modern and common expression, may be called a "boycott" upon silver.

Notwithstanding the power and influence of these officials and banks, with their advantages, they have utterly failed to affect the money value of silver. It will still buy as much and pay as many debts and as much tax as the gold dollar. All that has been accomplished is to increase the bullion value of gold above that of silver, and for this they ask a suspension of silver coinage. Assuming to be much exercised about the honor and credit of the United States, they tell us that no Government like ours can afford to pay its debts in anything except the dearest money and that we should give our creditors the money they want. They tell us that payment in silver is 25 per cent. of repudiation. Having made the boycott effectual, as they supposed, they point to the "unit of value" in the act of 1873, and cry out against silver by denouncing it as cheap money.

Mr. Speaker, I am opposed to such action, and here and now protest against its continuance. It is the duty of this Congress to put a stop to such discrimination against one of the coins of the Government. Let us without unnecessary delay compel a withdrawal of the "boycott," and restore silver to its proper place as a part of the basis of our monetary system, and thus restore the relation between the two metals by free coinage if possible, and if not then to the full extent allowed under the present law.

It is the monometallists—

Says the great French financier—

who are the authors of the depreciation, which, nevertheless, they point to as a proof of the unworthiness of the metal which they cry down. They resemble the people who, having tied up the legs of a horse, called out for him to be killed because he could not gallop. A sage who was passing by untied the ligatures and the steed flew off.

The attack upon silver is without the least provocation; but at the same time the great cry about the clipped and dishonest dollar and the general denunciation of silver have done much to depress trade and oppress the people, for the effect of it has been, in my opinion, to force gold, which when held in large quantities is always timid, to the centers of trade, leaving the great body of the people without any. It may be true, as the friends of gold tell us, that money is cheap and plentiful, but we know that the circulation does not reach the extremities of our country. We want a policy that will at the same time restore both confidence and a free circulation. In the language of the illustrious Calhoun, we say, "Restore them to their proper functions and they will return from their banishment; the mines will again be opened, and the gorgeous splendor of wealth will again reassume the more humble but useful form of coins."

I do not mean to charge that the action of the Treasury Department was the sole cause of the depression; but I do say that the treatment of silver has had much to do with our troubles. It restricted the coinage and circulation at a time when the interest of our people demanded the full coinage and free circulation of every dollar that our mines could produce. Let the merchants, farmers, mechanics, and laborers, who have had debts to pay and most severely felt the effects of the depression, answer whether I am correct or not.

I am amused at the inconsistency of our suspension friends. In one breath they tell us that the silver dollar is "dishonest," "short weight," "buzzard," cart-wheel, and wholly unfit for money, and in the next that they are the only real bimetallists and that suspension is the only way to secure it; that they would not discontinue its use and would not, if they could, demonetize it. I respectfully submit that if the charge be true that common honesty demands that we should not use it at all, and should get rid of it as soon as possible. I do not believe that it is either cheap or dishonest money.

It is unjust to say that those of us who favor silver desire to pay the national debt with cheap money. As far as I am concerned I believe that any money that is good enough for the people is good enough for the bondholder, but my main purpose is to restore the measure of value, which I believe to be both gold and silver, and thus enable us the sooner to make payment according to the terms of the contract. I would apply every dollar of the surplus revenue in paying the debt now due and pay that which is not due as soon as possible.

I protest against a national debt except in so far as we are compelled to carry it. Debts ought never to be made if possible to avoid them, and when made should be paid as soon as possible. Nations as individuals should live within their means. Credit is a good thing to have, but debt is dangerous.

SOUND CURRENCY.

The friends of silver have been charged with favoring "inflation" and "fiat-money." As for myself, and I think I can speak for the members of the Democratic party who favor this bill, I desire to say, Mr. Speaker, that I will go as far as any one for a sound and stable currency. As to what is or is not sound, I beg leave to say that, in my opinion, the two metals furnish a sounder and more stable basis than one of them can. It has been truthfully said that "stability is the desideratum in the standard." My reason, in short, for this opinion is that with the free coinage and circulation of the two metals the one would serve as a check and balance to the other; in other words, a "corner" upon one would avail nothing, and it will be extremely difficult to "corner" both.

Upon the question of a sound currency, Mr. Webster said: "The legal standard of value is gold and silver;" which, he said, "was the law of the land at home and the law of the world abroad; there could, in the present state of the world, be no other currency."

On another occasion he spoke as follows:

I am for a solid specie basis for our circulation, and for specie as a part of the circulation so far as it may be practicable and convenient. I am for giving no value to paper merely as paper. I abhor paper; that is to say, irredeemable paper, paper that may not be converted into gold or silver at the will of the holder.

Mr. Calhoun expressed himself in these words:

It is the duty of the Government to receive nothing in its dues that it has not the right to render uniform and stable in its value. We are, by the Constitution, made the guardian of the money of the country. For this the right of coining and regulating the value of coins was given; and we have no right whatever to receive or treat anything as money, or the equivalent of money, the value of which we have no right to regulate. * * * Nothing can be more delicate than the currency. Nothing can require to be more delicately handled. It ought never to be tampered with nor touched until it becomes absolutely necessary.

I will let the history of France and the statement of her greatest financier, Mr. Cernuschi, answer the charge that the double standard is less stable than a single standard:

It is admitted without contradiction that the greater the bulk of the monetary mass the less strong the variations in the buying power of specie, when the monentary matter has suddenly contracted or expended.

Suppose there were 10,000 tons of gold circulating in the whole world, and silver being everywhere demonetized; and suppose that an additional supply of 1,000 tons was rapidly produced; what would happen? Gold would lose a tenth of its purchasing power. The same quantity of bullion would buy nine-tenths only of what it would have bought before the appearance of the thousand fresh tons. But if the monetary mass be not only composed of the 10,000 tons of gold, but as well of the 150,0.0 tons of silver in actual circulation, it is doubled. Thanks to the universality of the bimetallic 15½ we are in exactly the same situation as if 20,000 tons of gold or 300,000 tons of silver were circulating. What takes place on the apparition of the fresh 1,000 tons or of a corresponding quantity of silver? The monetary mass is simply increased by a twentieth, and consequently the diminution in the purchasing power of money is a half less. When monetary production slackens this circulation in an inverse sense holds good.

Should it be objected that the bimetallic mass is exposed to the variations in the productions of both metals instead of to those of one, we would reply that greater regularity is probable in production of gold and silver, taken together, than in the production of a single metal.

Since England adopted the single gold standard in 1816 commercial and financial panics have been common The strongest evidence of this may be found in the fact that for the twenty-five years preceding 1873, when Germany and the United States suspended the coinage of silver, the rate of interest changed more than two hundred times, the lowest being 2½ per cent. and the highest 10 per cent. For more than one hundred years next before 1816, with bimetallism, there were less than twenty changes in the rate of interest, and it was never higher than 6 per cent. nor lower than 4. Mr. Alexander Baring, in his evidence before a committee in England, said that in London during the financial crisis of 1847 it was impossible to borrow a guinea of gold on 60,000 pounds of silver. Again we learn that in India, where silver is the standard, in Calcutta during the crisis of 1864 the owner of 20,000 pounds of gold was declared to be a bankrupt for the reason that he could not raise a single rupee on his gold.

In discussing this view of this question an able American writer said:

It must be said of silver that as the values of its coins are less than those of gold, and as these coins are possessed by the poorer classes and are far more widely dispersed among the people than of gold, and are less favorite coins with bankers as subjects of deposit in their vaults, therefore there is less danger of their being monopolized at any time under special ownership and control; and a corner of silver is almost impossible.

On the other hand, gold is beyond the reach of the poor and is handled to a very small extent by the middle classes. There is never a general dispersion of it among the community at large. It accumulates in banks and in the centers of capital and speculation. It is peculiarly susceptible of manipulation by operators on a large scale who control masses of capital. Experience has taught that it can be made the ready and facile instrument of financial powers and pressures. Possessing the highest excellence as money when conjoined with its staid and conservative consort, silver, it becomes erratic, disorderly, and profligate when single and celibate. Indispensable when but a part of the money of society, serving the interests both of poor and rich; yet, when divorced from silver and indorsed alone with the prerogative of money, gold often is made the instrument of fraud and oppression to three-fourths of the population of the countries in which it is the sole money.

If the mad fatuity which is seeking to constitute gold the only standard and measure of value for Europe and the United States succeed in this scheme, the most revolutionary results would ensue, the character of which must be left to each one's reflections to outline. The major portion of every community would refuse to submit to the intolerable burdens that would be imposed upon them; labor and property would everywhere antagonize money capital; a broader hatred than that against the Jews in Slavic or Teutonic Europe would seize the masses of populations, and social disorders more serious and irrepressible than ever before known would not only disturb the peace of Europe, but have their counterparts in our own country.

Mr. Speaker, as long as the love of liberty and the spirit of independence is abroad in our land the American people will not tamely submit to the burdens that will necessarily result from the adoption of the single gold standard. They will insist upon a measure of silver as long as its value is not less than the average value of the property of the country. They will demand that our metal be coined into money for their own use, regardless of whether it is or is not favored by England and Germany.

THE GRESHAM LAW CAN NOT DRIVE OUR SILVER OUT.

Sir Thomas Gresham, a London merchant of the time of Henry VIII, first called attention to what he alleged to be a fact, that "bad money always drives out good money, and that good money can never drive out bad." The friends of gold rest their whole case upon this law, and straightway assume as a fact that silver is "bad money," and under the operations of this law of finance will be driven out of our country, and with this premise argue with some force that in our effort to secure bimetallism we will be reduced to monometallism in its worst shape. Now silver is not bad money. I do not, as many of our friends do, admit the applicability of such a law as to the two precious metals, except to a very limited extent. It may, and I believe does, accomplish complete results when applied to irredeemable or other local legal-tender money not convertible on demand.

The truth is that gold and silver are now and since the dawn of civilization have been the money of the world. There has never been an overproduction, and yet the supply has generally been sufficient to meet the demands of trade and business. With both metals as the basis unhealthy inflation would be impossible; with free coinage the world over it would be impossible to contract to a dangerous degree. This same law was held up to frighten Congress in 1878, but in utter disregard of it the Bland act was passed, and our experience under it for the last eight years clearly proves the position I assume. During this time we have increased our gold in circulation about two hundred million, and England, the country that we were told would dump her silver on us, is being drained. To prove this I will refer to the following official table furnished by the Director of the Mint.

Imports and exports of coin and bullion into United States.

Fiscal years.	Imports of gold coin and bullion.	Exports of gold coin and bullion.	Imports of silver coin and bullion.	Exports of silver coin and bullion.
1878	$12,976,281	$9,204,455	$16,490,599	$24,535,670
1879	5,624,948	4,587,614	14,671,052	20,409,827
1880	80,758,396	3,639,025	12,275,914	13,503,894
1881	100,031,259	2,565,132	10,544,238	16,841,715
1882	34,377,054	32,587,880	8,095,336	16,829,599
1883	17,734,149	11,600,888	10,692,242	20,219,445
1884	22,831,317	41,081,957	14,594,945	26,051,426
1885	26,691,696	8,477,892	16,550,627	33,753,633
	301,025,100	113,744,843	103,914,953	172,145,209

There is nothing in this scare, for we see that we are not only not losing our gold but are increasing it. We are not having the silver of the Old World dumped on us, but, as is shown by this table, we have exported more silver than we have imported. Will our friends not cease to deal in prophecy and deal with this great problem as a practical, living question? There is no escaping the fact that there is not enough gold to do the work of money for the world. The stock of both metals, according to the best accessible information, is not exceeding $7,000,000,000, which is divided about equally between the two metals, and is held principally as follows:

Countries.	Gold coin and bullion.	Silver coin and bullion.	Total.
United States	$626,422,646	$269,665,758	$896,088,404
Great Britain and Ireland	583,500,000	95,000,000	678,500,000
India		1,037,000,000	1,037,000,000
France	848,000,000	595,000,000	1,443,000,000
Belgium	64,000,000	60,000,000	124,000,000
Switzerland	17,000,000	15,000,000	32,000,000
Italy	140,000,000	72,000,000	212,000,000
Greece	2,700,000	2,700,000	5,400,000
Spain	130,000,000	70,000,000	200,000,000
Portugal	30,000,000	10,000,000	40,000,000
Germany	325,000,000	211,000,000	536,000,000
Austria	45,000,000	75,000,000	120,000,000
Sweden	15,000,000	5,000,000	20,000,000
Denmark	14,000,000	5,000,000	19,000,000
Netherlands	28,000,000	57,000,000	85,000,000
Russia	124,000,000		124,000,000
Turkey	40,000,000	35,000,000	75,000,000
Roumania	163,000	11,000,000	11,163,000
Total	3,032,785,646	2,625,365,758	5,658,151,404

Mr. Speaker, it is a striking and significant fact that wherever the one is found so is the other. In their work as money, unless divorced by statute law, they are by an immemorial law of finance inseparable. There appears also to be some law of nature that holds them together. Sleeping deep down in the "rock-ribbed" hills and mountains of our Western Territories, where the eye of man has never penetrated, they keep each other company. These metals, created by an all-wise Providence for man to be used as money, have been adopted by the civilized world, and with the proper relation between them can defy the law of Lord Gresham, and this is peculiarly the case with such a strong and growing republic as the United States, where the power and capacity of the Government itself is almost strong enough to destroy the law.

This is the great producing country of the world, not only for the metals but for all that is necessary to feed and clothe mankind. We grow products to sell to other nations; and one of the principal uses of money is to circulate between nations as well as individuals, settling the balances in trade. We sell to and buy from gold countries and silver countries, and hence need both metals for this. As we sell more than we buy, we get the balance in money. Here lies our great security. In order to maintain this balance we should by proper and just laws provide plenty of honest money for our people, and thus stimulate the energy of our country. A contraction to the extent of either metal would, in my opinion, bring ruin and disaster to our people, already overburdened with an immense public debt, besides untold millions of private debts.

WE WANT AN AMERICAN POLICY.

Mr. Speaker, our Government, wrested from the Old World by revolution, now more than a hundred years old, and composed of thirty-eight States and the Territories, with a population of over sixty millions of people, 125,000 miles of railroad, besides our great natural highways, washed by two oceans, has certainly passed its adolescence, and should adopt a policy of its own and not longer listen to the dictation of our mother country. Let the United States, by the passage of this bill, declare to the monometallists of the Old World that we intend to have both metals circulate in the United States.

Our Government has made two efforts to bring about an international agreement. Let it now say to these countries who have refused to make this agreement that if they will not act with us we will undertake it without them. With this declaration on our part it will not be long before we will have such powers as France and Germany following us, and in the end we will secure what we now desire, but in no other way. We are in condition to boldly take this step because as a circulating medium among our people the silver is as good as gold; and we have no debts not payable in silver, and God knows we have enough of them to pay to require all the silver we can get. Although we have paid, principal and interest, on our national debt since the war over $2,000,000,000, it will take more of the labor and products of the country to pay the remainder than it would have taken when it was largest. The debtors have rights as well as the creditors. Let the pledge of faith and protection be extended to both.

Something must be done. Things can not remain as they now exist. The whole business of the country is standing still, and it behooves us, the representatives, to take a forward step—we dare not go backward and we ought not to be content to stand still. Confidence is being withdrawn from the Government and we have evidences of discontent all over the land. I appeal to the American Congress, and particularly the Democratic members of it, to respect the wishes of the people by passing this act and avert the desolation that otherwise awaits the debtors of our country. Before to-morrow's sun shall go down I trust the wires will flash the news to the world that this House has declared for the free coinage of silver. [Applause.]

Mr. BRUMM addressed the House. [See Appendix.]

Mr. BUCHANAN. Mr. Speaker, it had not been my intention to occupy any of the time of the House in discussion upon this bill. I had intended to express my opinion by my vote; but the "National Bimetallic Association," an organization having its headquarters in this city, and having for its president Senator JONES, of Colorado, and for its vice-president ex-Senator Tabor, of the same State, both among the heaviest mine-owners of the world, and for its membership a number of associates engaged in mining and hailing almost exclusively from the States of Colorado and Nevada, having sent letters into almost every part of the district which I have the honor to represent, stating that their Representative was "in doubt" upon this subject, and imploring my constituents to sign and forward to me petitions addressed to myself, prepared and printed by that association, and sent out with such letters, I have deemed it a duty to myself and to the very intelligent constituency I represent to explain in a brief manner the reasons which shall influence my vote upon the pending bill, and to cast some light incidentally upon the purposes and objects of that association.

But three of these petitions have been returned, and but one of them bears any considerable number of names. Had the real character of this association and the entirely private interests—to use no harsher term—it was organized to promote been fully understood, I am satisfied that the responses to its requests would have been still less in number.

I believe in silver. I believe in gold. I believe that the all-wise Father when He placed the silver in our Western hills, and spangled with gold the Western slopes did so for a wise and beneficent purpose. He gave us freely this dowry, and we ought not to esteem lightly His gifts. Because I so believe I am compelled to vote against the pending bill. It comes here as the pretended friend but real assassin of silver. It is proclaimed by its friends to be a panacea for our troubles, but it can not fail if enacted into law to breed "confusion worse confounded."

This discussion has been a protracted one. Beginning almost at the commencement of the session with isolated attacks by gentlemen upon the other side of the House upon the financial policy of an administration their votes helped to elect, it has sputtered along at intervals, in season and out of season, until now the fire has opened along the whole line, and the strange spectacle is witnessed of that administration finding scarce an advocate or defender in the house of its alleged friends. This discussion has been broad and long. As to its depth let the impartial historian say. The cave of Machpelah has been explored, and the potters' field has been plowed over.

Pliny has been brought back to life, and Aristotle has narrowly escaped resurrection. One authority has not been referred to. It would be improper to remark that possibly it has not been cited because of the comparative unfamiliarity of the members of this House with the book in which it is to be found. The other day, in rummaging among the "records" and "Statutes at Large" in the hall library, I found a copy of the book in question. It is in an excellent state of preservation. I am sorry to say it bears no evidence of injury from use. On turning over its pages I find these words written thereon:

And all the drinking vessels of King Solomon were of gold, and all the vessels of the house of the forest of Lebanon were of pure gold: none were of silver. It was not anything accounted of in the days of Solomon.

For the king's ships went to Tharshish with the servants of Hiram: every three years once came the ships of Tharshish bringing gold, and silver, ivory, and apes, and peacocks.

And King Solomon passed all the kings of the earth in riches and wisdom.

And all the kings of the earth sought the presence of Solomon, to hear his wisdom, that God had put in his heart.

And they brought every man his present, vessels of silver, and vessels of gold, and raiment, harness, and spices, horses and mules, a rate year by year.

And Solomon had four thousand stalls for horses and chariots, and twelve thousand horsemen; whom he bestowed in the chariot cities, and with the king at Jerusalem.

And he reigned over all the kings from the river even unto the land of the Philistines, and to the border of Egypt.

And the king made silver in Jerusalem as stones, and cedar trees made he as the sycamore trees that are in the low plains in abundance.

And they brought unto Solomon horses out of Egypt, and out of all lands.

Here we have in these few graphic words a picture of a land of wealth and plenty; a land where gold became so plentiful that it was used for the fabrication of common utensils; a land of which it was written:

Now the weight of gold that came to Solomon in one year was six hundred and three score and six talents of gold,

Besides that which chapmen and merchants brought, and all the kings of Arabia and governors of the country brought gold and silver to Solomon.

That land had wealth of gold and wealth of silver. Other nations paid tribute to it, and the country prospered.

Sir, silver and gold are not the mere representatives of wealth. They are wealth itself. The world, by common consent, has long spoken of them as the "precious" metals. Their use as money is based upon two facts—first, convenience of handling, avoiding the difficulties of barter; and second, intrinsic value equaling the value of the goods or labor given. Because I believe that gold and silver coins used thus in the buying of goods or of labor should maintain their intrinsic value, I am compelled to vote against this bill.

The bill provides for the free coinage of silver. Its exact terms are as follows:

That from and after the passage of this act all holders of silver bullion of the value of $50 or more, standard fineness, shall be entitled to have the same coined into standard silver dollars of 412½ grains Troy of standard silver to the dollar, upon like terms and conditions as gold is now coined for private holders; that the standard silver dollar heretofore coined and herein provided for shall be the unit of account and standard of value in like manner as now provided for the gold dollar, and shall be a legal tender for all debts, public and private, except where otherwise stipulated.

M. Cernuschi, one of the clearest writers on metallic money, defines free coinage as follows:

Coinage is said to be free, if every person has a right of bringing to the mint any quantity of metal for coinage, and of getting it back cut into coins.

Under this bill the owner of silver bars or bullion can take them to the mint, pay the mint charges, and receive that silver back coined into alleged dollars. This is said to be, it is true, "upon like terms and conditions as gold is now coined for private holders;" but under the law as it now stands, the holder of gold bullion receives back his gold coined into dollars, each coin having in it a weight and fineness of gold equaling, at least, a dollar in market value. Under the proposed bill each silver dollar received back by the owner of the bullion is to contain "412½ grains, troy, of standard silver." What is the market value to-day of these 412½ grains?

Fine silver bars, that is to say, silver bars .999 fine, are worth in the market from $1.03¼ to $1.03⅜ per troy ounce of 480 grains. The United States standard silver dollar contains 10 per cent. alloy, and is therefore only .900 fine. Taking fine silver bars at their market value today it will be seen that a dollar containing one ounce or 480 grains of silver, .900 fine, can be coined at a cost to the Government of about 95 cents. In other words, if we put 480 grains of silver into the dollar instead of 412½ grains we yet put in less than one dollar in market value of silver.

Following this calculation out, we find that a silver dollar with only 412½ grains in it contains only about 79 cents market value of silver; or, stated in other words, a dollar of the weight and fineness proposed in this bill will cost the holder of the bullion only about 79 cents plus the mint charges. And, by this bill, the holder of these dollars, which cost him less than 80 cents each, can compel the public to receive them at par, except for debts expressly by contract excepted, for the bill makes them "a legal tender for all debts, public and private, except where otherwise ordered."

In other words, a holder of a silver bar worth $790, and for which he can receive but $790 in any market in the world, can, under this bill, take that *bar to* the mint, pay the mint charges, which are trifling in amount, and receive back one thousand so-called dollars, which he is enabled to palm off on his neighbor in payment for the labor or the goods of that neighbor. This will, beyond all question, demoralize silver and drive out gold, leaving us with only a debased coinage on our hands.

Because I believe in the use of both metals, I am opposed to this debauching of our silver coin. Let us have the silver, but let the silver dollar which the poor man receives for his labor or the farmer for his wheat be an honest dollar. So far, gold has not been driven out by the base coins heretofore issued, but we must remember that the proposed law is very different from the existing law. The "Bland act" we now have is not in fact the "Bland act" at all. That act was so amended in its passage through Congress that the coinage under it is limited, and is on Government account. The coinage has hitherto been neither "free" nor "unlimited," as is proposed by this new bill.

I oppose this proposed coinage because it is not honest. These figures show it. Almost from time immemorial clipping or debasing the current coin has been a felony, and now we here, under our oaths of office, are asked to legalize that felony.

I oppose this proposed coinage because it is not in the interest of the people. It is the interest of the people to have honest money for honest toil or product.

I oppose this proposed coinage because it is solely in the interest of the owners of silver mines. They alone produce these bars. They alone will receive this benefit of twenty-odd cents to each dollar. They will not neglect to have each bar coined into dollars under this act. It may then be asked, will not that fact enhance the value of the bars? Two answers are apparent. First, the silver market is a world market. Silver bars will not rise much in price in America beyond the price in other portions of the world; and second, bars coined into dollars will have no intrinsic value added. This coinage is not to be on Government account but on private account. It may be forced into circulation by making it a legal tender, but it can not be forced into a higher intrinsic value, any more than by legislation water can be made to run freely up hill.

We have heard much about "monopolies" lately. Sir, the silver mine monopoly is one of the greatest monopolies in this country. A few men have become rich from the "Comstocks" and "Bonanzas" of Colorado and Nevada, and now seek to add 20 per cent. to their wealth at the expense of the American people.

The proposed legislation is neither wise, patriotic, nor statesmanlike, and as a friend of both metals I must vote against this bill. While I so vote I also announce that no vote of mine will be cast which will tend to take either metal from use as money, when properly coined, of the proper weight and fineness.

Are we then without remedy? Not at all. Strike out of this bill the words "four hundred and twelve and a half" and insert in lieu thereof the words "four hundred and eighty," that would not be quite accurate, but with the fluctuations in value would be approximately so. But would dollars heavier than those we now have circulate? The law could be so amended as to allow certificates to be issued instead. These certificates, if issued in denominations of one and two dollars each, and larger, would be convenient and useful.

The certificates already issued have been freely accepted by the people. If these certificates, of convenient denominations, were backed by an equal value of silver in the Government vaults, the people would not hesitate to take them. They would answer to our old-fashioned idea of paper money as a promise, backed and made good by the specie in the vault. They would be convenient to carry. They would represent value. They would, especially the smaller denominations, be very convenient in making change and in paying small debts. I am confident the people would prefer them. Why, even the fiercest advocates of silver upon this floor, they who cry night and day for debased dollars for the people, are extremely careful, I notice, when they step up to the counter of the Sergeant-at-Arms and draw their pay, to demand that pay in paper and to refuse the actual coin.

By thus providing an honest coinage and providing a certificate based upon that coinage would we not provide a currency based on actual value, and utilize the wealth the Creator planted in our hills for our use?

Mr. BALLENTINE. Mr. Speaker, the silver question has attracted the general attention of the country for a considerable period, and has been elaborately and ably discussed before chambers of commerce, boards of trade, labor unions, in the public journals, and in this and the other House of Congress. It would be a matter of difficulty to present any additional facts upon the question, nor, in my judgment, is further data necessary to enable this House and our constituencies to form a correct apprehension and a just appreciation of the subject. However, discussion may still subserve a useful purpose if we will give to facts a different grouping and will consider silver in its relations to our present monetary system, and thus clearly define and determine its functions and exhibit and recognize the beneficent offices that it is qualified and designed to perform in the commercial transactions of the country.

A historical statement of our financial legislation and a brief enumeration of the elements that compose the monetary system of the United States will supply the basis of the reflections that I desire to submit to this honorable body on the question now under consideration.

COIN LEGISLATION.

Under the articles of confederation, and when the Spanish milled dollar was the most familiar coin in the country, Jefferson, with the concurrence of Washington, suggested in a memorial presented to the Congress in 1784 that a number of said coins should be melted and assayed for the purpose of ascertaining the amount of pure silver therein, and with the view of establishing a unit of value for the Confederation.

The assay showed the Spanish milled dollar to contain 371¼ grains of pure silver, and in 1785 the Congress carried into effect the suggestions of Jefferson and caused to be coined for the first time a dollar containing 371¼ grains of pure silver and an amount of alloy of copper to make the weight of the standard dollar 416 grains. The articles of confederation were adopted in November, 1771, and ratified by all the States March 1, 1781, and the present Constitution was agreed upon September 1787, and adopted March 1789. In 1792, during the first term of Washington, when Jefferson was Secretary of State and Hamilton Secretary of the Treasury, the first mint and coinage act under the Constitution was drafted by Hamilton and passed by the Congress of the United States.

Under the constitutional provisions authorizing Congress to coin money and regulate the value thereof and to establish weights and measures, this act elaborately directs what shall be done to create for the United States money by coinage of the precious metals of gold and silver. It fixes the character of the standard gold and silver coins deemed necessary for the monetary purposes and needs of the nation, and establishes the reciprocal relations of said coin. It provides for the coinage of a silver dollar to contain 371¼ grains of pure silver and, for purposes of hardening, 44¾ grains of alloy of copper, making the standard dollar weigh 416 grains.

It provides for the convenience of trade a fractional coinage, to consist of half-dollars, quarter-dollars, one-tenth of dollars, and one-twentieth of dollars of the same purity with the dollar, and differing only in weight of coin. It at the same time provides for the coinage of gold eagles, or "ten dollars or units," half-eagles of five dollars, and quarter eagles of two and a half dollars. The eagle was to contain 247⅝ grains of pure gold and 22½ grains of alloy, composed of equal parts of copper and silver, making the standard eagle, in weight, 270 grains.

The half and quarter eagles were to possess the same proportionate amount of pure gold and alloy found in the coin of which they were fractions; the relation between the silver and gold coins was indicated by the ratio established of 15 to 1, gold being esteemed to be worth fifteen times more than silver. The silver dollar and its fractions and the gold coin were, alike and without discrimination and limitation, declared to be legal tender for all debts, public and private.

In 1834 the act of 1792 was amended so as to reduce the eagle, previously containing 274⅝ grains pure gold, to 232 grains, retaining the same quantity of alloy, but deducting 15½ grains of pure gold from the coin and thus reducing the weight of the standard eagle from 270 grains to 254½ grains. The standard gold dollar, upon this basis of fineness, was 27 grains, consisting of 24¾ grains of pure gold and 2¼ grains of alloy. By the amendment the standard dollar contained 23.22 of pure gold and 2.58 grains of alloy, reducing the weight of the dollar from 27 grains to 25.8 grains.

The same act established by law the value of pure gold, by providing that it should be bought at the rate of 94.8 cents per pennyweight, making the ounce troy of pure gold worth $20.71, and finally the ratio of the coins was changed from 15 to 1 to 16 to 1, the present ratio between silver and gold.

In 1837 the act of 1792 was further amended. Previously we had used the English formula of eleven-twelfths to represent the fineness of the coins—that is, the coin was to be eleven times fine or 11 fine and 1 alloy. But under the act we adopted the more felicitous French system of 900 fine and 100 alloy; an approach to this modification was made in the act of 1834, but was perfected in transition to the French system in the act of 1837. This act changed also the standard weight of the silver dollar from 416 grains to 412½ grains, the reduction being made by subtracting 3¾ grains of alloy, and in this way preserving the integrity and value of the coins.

In the beginning of our coinage there was no charge therefor, if the party was willing to receive the coin value of his gold and silver bullion, after the mint had wrought it into money, but if he insisted on having his pay in coin before the metal had been converted, in that event he was charged one-half of 1 per cent. Under the act of 1837 this conditioned charge became a fixed one, and all bullion holders who desired to avail themselves of the benefit of the mint were required to pay it, as a part of the expense fund of the coinage.

In 1849 provision was made for the coinage of the gold dollar and the double eagle, though the gold dollar was not struck off until some time in 1853.

In 1853 the fractional money, the half and quarter dollars and ten and five cent pieces were debased about 6 per cent. by taking from the bullion from which they were coined 22½ grains of pure silver, that is, the bullion out of which they were made as compared with that of the standard silver dollar was less fine by 22½ grains of pure silver. The effect of this legislation was to debase the coins and make it subsidiary, and was followed by a provision limiting its legal-tender function to the amount of $5.

In 1873 the trade-dollar of 420 grains of standard silver, for the purpose of meeting the demands of China and other East India trade, was authorized to be coined to the extent of fifty millions, and said coinage actually extended to nearly thirty-six millions. It failed to meet the purposes of its creation, and instead of its remaining in the foreign trade the greater part of it returned to the United States. It was lawful money, with greater bullion value than the standard dollar; by fair implication, at least, it possessed the legal-tender quality. Nevertheless, by the act of 1876 it was demonetized, lost its paying capacity, dropped out of the coins of the land and no provision was made for its redemption.

In 1873 the silver dollar was omitted from the list of standard coins authorized by law and the gold dollar made the unit of value.

In 1874 the legal-tender quality was taken from the standard silver dollar, except to the amount of $10.

In 1875 the coinage of gold was relieved of cost by the repeal of the act imposing a cost of one-fifth of 1 per cent. for the expense of minting the bullion.

In 1878 silver was remonetized and the silver certificates authorized.

In 1879, with the view of convenience, the legal-tender capacity of the subsidiary coins was extended to $10.

PAPER ISSUES.

While money, coined from the precious metals, is the measure of payment, it is also the measure of values, does not represent property but is property, and all the transactions of business that are healthily conducted must recognize this distinction between money proper and the paper issues that represent it. The values of the world are measured by money, but the business of handling those values—their exchange—is chiefly done through the paper representatives of money.

Comptroller Knox reports the financial operation of the national banks on June 30, 1880, at nearly $274,000,000, and yet less than 1 per cent. of this business was done by gold, silver, and minor coins. United States notes, national bank-notes, drafts, and bills of exchange moved 99 per cent. of this day's large financial transaction. While the gold and silver legal-tender coins regulate the values, their paper representatives directly were thus used for the great bulk of this transaction.

Prior to the mint and coinage act of 1792, Continental paper money, payable in Spanish dollars, performed the function of representative money to our fathers. Antedating the same act, or currently with it, the United States Bank issued notes representative of coin and performed this function in conjunction with the State banks from the beginning of its charter to the expiration thereof in 1811, and in a renewal of its charter in 1816 until the expiration thereof in 1836, aided by State banks, it continued to perform the same function—in supplying the paper representatives of money. After 1836, and until 1861, United States Treasury notes and certificates to some extent, but the State banking institutions principally, furnished the paper tokens by which the business transactions of the country were principally carried on.

The exigences of a great war radically changed the financial organizations of the country, and the same forces have produced the financial legislation that have largely given complexion and character to our present monetary system.

UNITED STATES NOTES OR GREENBACKS.

In February, 1862, an act was passed providing for the issue of $150,000,000 of United States notes, or "greenbacks."

On March 2, 1862, an act was passed placing $50,000,000 of demand notes, authorized under act of July, 1861, in the category of United States legal-tender notes. The act of July, 1862, provided for the further issue of $150,000,000 of greenbacks. Act of March 3, 1863, provided for a further issue, of similar notes, to the extent of $900,000,000.

NATIONAL NOTES.

The issue of United States notes had become so large as greatly to depreciate the value thereof. The volume was not in excess of the demands of business, but some method was imperatively demanded, by which the integrity of the country and its volume might be currently maintained. Under the circumstances it was determined to retire the legal-tender or greenback issues, to the extent of $400,000,000, through the utterance of United States bonds to that extent—an interest-bearing evidence of debt—and then, upon the basis of these bonds, to organize a banking system which would be competent to replace and maintain, in the form of national-bank notes, the $400,000,000 of greenbacks that had been withdrawn from circulation. Accordingly, the act of February, 1863, was passed, establishing what is known as our national banks.

The act elaborately provides for the organization and chartering of national banks and the issuance to them by the Government of national notes based upon United States bonds to the extent of 90 per cent. of the face value of the bonds deposited with the Government. The notes possessed the legal-tender quality of the United States note or greenback, and a limitation as to the volume of circulation was imposed and a restriction as to location was added with the view of securing such a distribution of these institutions as would secure the interest of every section of the country. These are the main provisions of the act. Subsequent legislation has removed both the limitations referred to, and now circulation is limited only by the amount of bonds that the banks may choose to deposit, and the place of location is left to the discretion of the capitalist who may desire to invest in banking enterprises.

COIN CERTIFICATES.

The act of 1863 authorized the issuance of certificates on the deposit of gold bars or gold coin.

The act of 1874 authorized gold certificates to issue on gold bullion at the rate of its value in coin and not less than its market value. Later legislation repealed the bullion basis of gold certificates and restricts them to coin deposits. The act of 1878, third section, authorized the issuance of silver certificates on a deposit of silver dollars. These certificates, of each class, are redeemable in the coin deposited, pay all dues, customs and taxes, and, though not formally, are nevertheless practically legal tender—requiring a fixed amount of deposit in order to secure an issue of certificates, which in no case can be of less denomination than $10.

EPITOMIZED SUMMARY.

Gold coin, in double-eagles, eagles, half-eagles, quarter-eagles, and dollars, full legal tender for all debts, with free coinage.

Silver coin, in standard dollars of full legal tender for all debts, but limited in coinage to a minimum of $2,000,000 or a maximum of $4,000,000 monthly.

United States notes or greenbacks, full legal tender for all debts, except customs dues and interest on the public debt, and limited in issue, to $400,000,000.

National or bank notes, full legal tender for all debts except customs dues and interest on the public debt. These notes are issued by the Government to the banks, based on United States bonds deposited in the Treasury, and the volume is unrestricted, except by the amount of bonds deposited.

Silver and gold certificates, based on deposit of coin and in denomination of not less than $10, with no maximum limit, legal tender for all public dues, redeemable in coin, and practically legal tender for all debts.

Subsidiary coin, in half and quarter dollars, ten and five cent pieces, nickels, two and one cents, token or representative money, is legal tender for $10, and redeemable in lawful money.

Before closing this historical sketch of our financial legislation, I desire to call attention to what I conceive to be some misapprehension relative to our units of value. It is generally asserted and believed that we have had at the same time in our monetary system currently only one unit of value; that the standard silver dollar was our unit of value from 1792 until 1873; that the gold dollar, under the act of 1873, became our unit of value and is so to the present time, and that the simple remonetization of the silver dollar did not restore to it the unit quality which it possessed prior to its demonetization.

I except, sir, to the correctness of either of these views, and allege that we have always had two units of value, except in the interval covered by the time that elapsed between the demonetization and the remonetization of silver. Alexander Hamilton, the author of our mint and coinage act of 1792, preceded the draught of the bill with suggestions, embodied in an elaborate report, in which he said:

> It seems to me most advisable not to attach the unit exclusively to either one of the metals, because this can not be done effectually without destroying the office and character of one of them as money and reducing it to the situation of mere merchandise.

The ratio between the metals was established, the standard of bullion in each case, the pure metal and the alloy in each coin were also determined, and the denominations of the coins were designated.

Expressly, and prior to the provisions for coining silver, the gold eagle was defined as "ten dollars or units," and then the silver dollar, described as "one dollar or unit," and these designations were stamped on the edge of each coin. The merit of each coin depended upon itself, and after the relation between the metals had been established the money value of the coin depended upon its composition. The "ten units" represented the gold dollar just as certainly as the silver "unit" represented the hundred cents of which it was the multiple. The law was constructed to carry out Hamilton's report of 1791, and created the double units, for the reasons he had suggested in said report.

If this construction is correct, the law giving gold the quality of the "unit of value" was useless, because it already possessed that quality in common with silver; nor is the status of gold, under the recent act that seeks to make it the exclusive unit, improved, because the act of 1878 has restored the legal-tender quality to the silver dollar, subject to the provisions of the act of 1837, and gives the silver dollar all the qualities that it possessed under that act, among which was its capacity as one of the units of value. This quality of the silver dollar was never taken from it by direct provisions of law, but was lost as the incident to its demonetization. If it had first been deprived by legislation of its unit quality, and then demonetized, both qualities would have to be restored by statute.

The legislation by which silver was restored to its integrity as one of our moneys, while not formally repealing the act that made gold the "unit of value," so far annuls it as a subsequent act as to place the two dollars on the same basis of equality that they had held until 1873.

If these views are correct and accepted as the basis of legislation and administration, a great deal of confusion in administration would be avoided, and the artificial depreciation of one metal by giving to the other exclusive prerogatives, to which it is not legally entitled, will be overcome and corrected.

For the purpose of information and illustration, I submit the following statistical tables:

No. 1.—*The coins of the world in their relation to population.*

	Population.
Gold standard	93,000,000
Silver standard	700,000,000
Double standard	197,000,000

The estimated population of the world is 1,400,000,000. Of this number 500,000,000 use the base metals of iron, copper, tin, or brass for commercial purposes, or else resort to direct exchange of products. The remaining population, 900,000,000, including the highly civilized communities of the world, recognize the precious metals as the material of their coins.

No. 2.—*Amount of gold and silver in circulation.*

Estimate.	Aggregate.	Gold.	Silver.
First estimate	$6,049,000,000	$3,294,000,000	$2,755,000,000
Second estimate	7,000,000,000	3,780,000,000	3,220,000,000

The first estimate of volumes of coin now in circulation throughout the world is by Superintendent Burchard, and the latter by an eminent European statistician. Both authorities agree in the relative distributions, as 54 per cent. of gold and 46 per cent. of silver.

No. 3.—*Currency of chief commercial nations.*

Countries.	Gold.	Silver.	Notes.	Total.
United States	$626,420,000	$269,665,000	$943,000,000	$1,839,085,000
Great Britain and Ireland	580,500,000	95,000,000	199,160,000	874,660,000
France	848,000,000	595,000,000	574,675,000	2,018,675,000
Germany	325,000,000	211,000,000	286,251,000	822,251,000
Belgium	64,000,000	60,000,000	89,000,000	213,000,000
Holland	28,000,000	57,000,000	81,675,000	166,675,000
Denmark	14,000,000	5,000,000	23,370,000	42,320,000
Spain	130,000,000	70,000,000	4,737,000	204,737,000
Switzerland	17,000,000	15,000,000	24,960,000	56,960,000
Austria-Hungary	45,000,000	76,000,000	286,871,000	407,871,000

On the authority of our foreign ministers we are informed by the Director of the Mint that the currency above indicated, gold, silver, and notes, is taken at par in all business transactions except in the case of Austria-Hungary, where the notes are received at par with silver, but gold is used in trade "only on special agreement."

No. 4.—*Gold and silver coin and bullion in United States in* 1878 *and* 1885.

	1878.		1885.	
	Gold.	Silver.	Gold.	Silver.
Coin	$218,000,000	$65,000,000	$563,000,000	$264,000,000
Bullion	10,671,164	3,374,982	63,422,646	5,561,841
Total	228,671,164	68,376,982	626,422,646	269,661,841

No. 5.—*The price of a given quantity of sixteen principal agricultural products in the years* 1870 *and* 1885.

	Price.
1878	$10 83.4
1885	7 71.3

These articles represent 80 per cent. of the agricultural products, and the data show that they have depreciated nearly one-third since 1870.

No. 6.—*Gold and silver imports and exports from* 1878 *to* 1885, *inclusive.*

Metals.	Imports.	Exports.
Gold coin and bullion	$301,025,100	$113,744,843
Silver coin and bullion	103,914,953	172,145,209
Excess of gold imports over exports		$187,280,357
Excess of silver exports over imports		68,230,256

No. 7.—*Population and currency in four principal nations.*

	United States.	France.	Belgium.	Holland.
Population	60,000,000	37,672,000	5,585,000	4,172,000
Currency	$1,839,085,000	$2,018,675,000	$213,000,000	$166,675,000
Amount per capita	36.5	53.6	38.1	37.9

This historical sketch of our financial legislation, the summary of the elements that enter into our monetary system, and the statistical tables submitted in connection therewith, though not exhaustive of the facts, are sufficient to make an intelligent discussion of the subject practicable.

My views, Mr. Chairman, on this question are radical. I believe it would be wise and beneficent to remove all restrictions from the coinage of silver, and to permit this metal to stand on its own merits, and to fight its way, unhandicapped, and on equally favorable conditions with gold.

The united production of silver and gold, the approximately uniform relation in volume that they sustain to each other, and the increasing demands that the wealth of the world is steadily making upon each, for artistic purposes, combine to evince the wisdom and the necessity of yoking them together fairly as money metals in the ratio that we have adopted of 16 to 1, and the premises considered, the same economic law that prevents excessive coinage of gold will prevent excess in silver coinage.

Further, I believe it would be wise to restore the purity and the legal-tender qualities to our subsidiary silver coins that they possessed prior to the debasing act of 1853, because this restoration would put the lighter silver coins into circulation, and to that extent would supply, if necessary, a restriction upon the excessive coinage of the silver dollar, and serve as a sort of balance-wheel in preserving the equilibrium between the silver dollar and its more precious brother, the gold coin.

If I may not expect to compass the purposes that I have expressed, relative to silver coinage, I shall most earnestly insist that the present silver legislation shall stand and that the law shall be administered in good faith and according to its letter and spirit, and that any additional legislation necessary to these ends shall be secured.

Why, sir, should silver coinage be suspended? Why the minimum, rather than the maximum, amount of silver dollars be coined? The opposition summarize all their arguments when they point to the present depreciation of silver bullion as compared with gold. When they affirm that silver dollars will not circulate, will drive gold out of the country, and thus produce a hurtful contraction of the currency, and at the same time deprive the business of the country of the money essential for settling foreign exchanges and handling international trade, will invite to us, as a dumping-ground, the surplus silver of Europe, and unsettle values in our own midst, to the great damage of labor and capital, the rich and the poor, they but elaborate the summarized argument that I have stated. The principal argument is specious but has little substantive value, and the particular considerations deduced from it, in the light of history and philosophy, can not be maintained.

Admitting the commercial depreciation of silver, as compared with gold, to the extent of 20 per cent., if it shall appear that the depreciation is referable to artificial causes and not the result of an economic law, or that it is temporary and will be short lived, or that depreciation is coupled with such compensative industrial and commercial conditions as to render it innocuous and harmless, the force and strength of the objections are gone. Let us, for a moment, discuss this principal propsition of the friends of suspension. For more than twenty centuries gold and silver have been the money metals of the advanced nations of the world.

Why were they selected for coinage? Why make them money rather than any other metals? A clear conception of the nature of money will go far toward the solution of this silver question. There are other metals more precious than gold and silver; there are other metals intrinsically more useful than gold and silver; but there are no metals of the right volume to make them precious and of the right qualities to make them coins except gold and silver. Money is property, and not the representative of property, and it has the capacity to pay debts incurred, and to purchase commodities desired, because it is property and has the qualities that enable it to measure obligations for the purpose of payment, and measure values for the purpose of purchase. Any coin that does not possess the qualities that will enable it to perform the functions indicated may be money, but it is bad money, and incapable of performing the offices for which money was created by intelligent and enlightened men.

I repeat the question, sir. Why were these metals selected for more than twenty-four centuries as the material for money? They have intrinsic utilities of a double sort to entitle them to the preference that they have received as money metals. First, they have the utilities that belong in common to baser metals; they can be converted into articles of convenience, like copper, iron, tin; into articles of artistic beauty superior in attraction to the products of any other metal. Second, they are susceptible of minute subdivisions, plastic, and easily coined, free from waste by the action of air, water, and chemical forces; they do not oxidize, and are like the treasures that sinners are exhorted to lay up in heaven, "where moth and rust do not corrupt." These latter qualities, which are intrinsic, are indispensable elements in any money metal. Third, they are produced in limited measures and in ratios as to volume of great uniformity. Sometimes gold is abnormally increased and becomes depreciated. Sometimes silver is more than ordinarily abundant in production and is temporarily depreciated, but these relative changes in volume of production are not of frequent recurrence and are of such a character as need rarely disturb the monetary system of a country.

As illustrative of this general idea, go back to the close of the fifteenth century. In 1492 America was discovered, and the Spanish-American silver and gold mines gave their product to the world, and depreciated the value of gold and silver one-fourth, but very slightly affected the relative value of the two metals. At that time the ratio was 10 and 11 of silver to 1 of gold. In 1650 it gradually went up to 15 and 16 to 1, and remained there for two centuries and a quarter, until disturbed by the silver legislation of 1873.

The qualities that I have indicated in the primary and secondary elements that constitute the intrinsic excellence of silver and gold, added to the relative excellence of its rarity, its uniformity in aggregate volume of metal and the stability of the ratio between the metals, combine to fix the property value of gold and silver, and have induced the selection of these metals for purposes of coinage. The official stamp that makes them coin also increases their value by giving them a new utility, which demands for them a new and additional market. Yet the metals and the coins are subject to the economic law of supply and demand, and both, as metals and coins, are, to some extent, a variable value.

When the supply exceeds the demand they depreciate, and when the demand exceeds the supply they appreciate. But these variations are rarely such as to demand any tinkering with the integrity of the coins, and for economic purposes, at least, they can always be corrected by changing the ratio between the metals in extreme cases, and will ordinarily, without governmental interference, find a corrective in the less or greater demands of the arts on silver and gold.

I have attempted to give the true philosophy of money and the considerations that determine the use of silver and gold as money. In addition to their intrinsic qualities that give them property value and at the same time adapt them for coinage, I have shown that the volume of their products is approximately fixed and the ratio of their production uniform for extended periods. If they should be produced in extraordinary volume at exceptional periods, as on the discovery of America, it might be necessary, to preserve their money integrity, to improve the standard bullion by an increase in fineness. If they should vary in ratio or relative production it might be necessary to change the ratio between the metals as now established at 16 to 1 to a higher ratio.

I have suggested that the variations in either of these cases are of rare occurrence, and that, as the rule, the economic law of supply and demand and the increased demand for each of the precious metals for purposes of art will regulate the variations so as not to disturb the relations of the coins to each other, and thus preserve the integrity of each. The fact that I desire to impress upon the House is that we should rely upon natural and not upon artificial causes for the regulation of this question. Is there such depreciation of the metal silver as to destroy its value as a coin—as to demand either demonetization, restriction, or suspension of coinage? I affirm that the present depreciation of the commercial value of silver is not of such measure as to require suspension or restriction in coinage, especially on the score that the present silver dollar is a debased coin.

The relative bullion value of the dollar and fractional coinage of 1792 was uniform with standard gold until 1821, when England demonetized her silver coin. From 1821 to 1834 gold commercially, as compared with silver, commanded a premium from 3 to 8 per cent. In the latter year we reduced the amount of pure gold in our gold coins, and from that date the silver dollar, as a metal, was worth from 3 to 6 per cent. more than the gold in the gold dollar. It was not found necessary during this time, embracing the gold discoveries of California and Australia, beginning in 1848 and culminating in 1853 and 1856, by which gold was commercially depreciated; and the subsequent silver discoveries in Russia, Nevada, and Colorado, by which the commercial value of silver was depreciated, to make any radical changes in either the ratio, the fineness, or the weight of our silver and gold coins.

The complaint among the people was, in all these years, not as to the quality, but the quantity of our coins; they were good enough, but not abundant enough to meet the popular demands for circulation. In view of these facts, there is nothing in the present commercial depreciation of silver to justify either restriction or suspension. This conclusion is sustained by other facts. By reference to statistics it will be perceived that, as compared with the ratio of Russia, which is 15.3 to 1; of France, Germany, Italy, Belgium, Spain, and Switzerland, which is $15\frac{1}{2}$ to 1; of Austria, which is $15\frac{8}{10}$ to 1; of Great Britain and Ireland, Holland and Portugal, which is 15.6 to 1, our ratio of 16 to 1 makes our silver dollar more valuable than that of any of the countries to which we have adverted.

In all the countries referred to, even including Great Britain with her India possessions, the proportion of silver to gold is greater than with us, the commercial value of the metal the same as with us; and yet no monetary disturbances have occurred; no charges that the silver coins of these countries are debased and dishonest, and no suggestions are proposed that look to eliminating silver from their monetary systems.

But take another view of the subject, and admit that the commercial depreciation of silver is of magnitude enough to demand administrative if not legislative action to restrain the increasing volumes of silver coins, there is connected with the commercial depression of the metal an industrial and commercial condition that breaks the force of the argument of the anti-silver advocates. By reference to table No. 5, giving the relative prices of important and prime commodities in 1870 when silver was at a premium, and 1885 when it was at a discount, commercially, it will be observed that these commodities are to-day worth less by 30 and 40 per cent. than they were in 1870. They have depreciated more, commercially, than the metal whose coin purchases them.

Whether this condition of things be an evil or not, it proves, at least, the integrity of the silver coin; and it is always safe to use either of the metals as coin when they, under the economic law of supply and demand, do not commercially depreciate more than the great products which they are intended to purchase and exchange. I submit that if gold as a metal was handicapped as silver has been by unfriendly legislation and administration, its depreciation would have been as great, if not greater, than silver; that the present enhanced value of gold is not intrinsic, but circumstantial; and it smacks of impertinence to take this fortuitous, fictitious, and forced enhancement of gold as metal as a basis of comparison with silver with the view of placing further disabilities upon the silver dollar, the money of the masses.

Further, I allege the commercial disparity between the metal value of the coins is not natural but artificial, and that it can be removed by modifying or neutralizing the artificial forces that produced it. There is nothing, sir, in the intrinsic qualities of the precious metals, nor in the relative volume of production, that would make a pound of gold worth more than 16 pounds of silver. Let us note the artificial appliances by which metal gold has come to be worth more in the market than metal silver by 20 per cent.

The enhancement has not originated from any natural or economic law, but has been produced by legislation relative to gold coins, which reflexively enhances the gold bullion. Gold is the only commodity whose value is fixed by statute.

Under the act of 1834 the value of the gold pennyweight was fixed at 94.8 cents, making the troy ounce of pure gold worth 20.71. Since that time gold bullion has been purchased at this rate. The cost of coinage of gold, once one-half of 1 per cent., has been removed. On the other hand, the price of silver has been unfixed by statute and determined by purchase in the market, and unrelieved of the cost of coinage. The coin has competed for commercial supremacy with the gold metal thus favored and the silver metal thus handicapped. The effect has been the commercial depreciation of silver.

Again, in 1873 silver dollars were left out of the list of coins authorized to be produced, and in 1874 the legal-tender quality of silver dollars was destroyed, except to the extent of $10. This was calculated to depreciate silver commercially. A further depreciation resulted from the demonetization of silver by Germany in 1873. Silver, remonetized in 1878, is still restricted in its coinage monthly to a minimum of $2,000,000 and a maximum of $4,000,000. It can readily be perceived that the effect of this legislation is the commercial depreciation of silver. Though silver is one of the coins that constitute the consideration for the public debt, bonds and interest, and legal-tenders, or greenbacks, yet, for some reason not apparent to the ordinary mind, silver is neither used for payment of the bonded debt, the interest thereon, nor for the reserve in the Treasury for legal-tender notes.

Thus administrative as well as legislative action, by enhancing the gold coin as against the silver full legal-tender dollar, have contributed to the commercial depreciation of silver. Added to these depressing forces has been the action of the combined national banks, bondholders, and other speculative syndicates of capital to demonetize silver in favor of a single gold standard, and, failing in that, of restricted silver coinage and currently a suspension of even this minimum coinage of silver. It is easy to perceive how such a combination of banks, syndicates, and bondholders can regulate the public sentiment—the volume of circulation, legislation, and consequently the commercial value of silver. To the causes thus enumerated the depreciation of silver bullion is referable. They are artificial, and to enhance the value of silver there is no need for a modification of our monetary system, but it is only necessary that these artificial disturbing forces should be neutralized.

Let us consider in detail some of the causes of silver depreciation. Waiving the effect of unfriendly legislation, it is pertinent to note how the action of administration and the combination of speculative capital have combined to affect the commercial value of one of our money metals, and ultimately to disturb the equilibrium of our monetary system. The Chief Executive before entering upon his dignified office, in a letter proclaimed himself in favor of the suspension of silver coinage.

In a Cabinet meeting held on September 15, 1885, the administration programme was further discussed relative to silver coinage. In his annual message to Congress of December, 1885, the same views were announced, followed by the report of the Secretary of the Treasury, Comptroller of the Currency, and of other financial officers to the same effect. It was suggested that the continued coinage of the silver dollar, even under the limitations as to volume of the act of 1878, would result in driving gold out of the country and a disastrous contraction of the currency; in inability to pay the public debt and the interest thereon in gold, and great industrial disasters were predicted as the consequences of this line of action.

I am prepared to concede integrity to administrative officers, but I can not perceive either the wisdom or the legality of the action that they recommend or the position that they have assumed.

Silver was a full legal tender for all debts, public and private, when the greenback and bonded obligations were incurred, and so much is conceded by the act of 1870. Coin of full legal tender, silver and gold, was the consideration of our debts and not a specific coin. The Congress in a joint resolution of January 25, 1878, clearly and impressively declared their construction of all financial legislation on this question up to date.

Whereas by the act entitled "An act to strengthen the public credit," approved March 18, 1869, it was provided and declared that the faith of the United States was thereby solemnly pledged to the payment, in coin or its equivalent, of all the interest-bearing obligations of the United States, except in cases where the law authorizing the issue of such obligations had expressly provided that the same might be paid in lawful money or other currency than gold and silver; and

Whereas all the bonds of the United States authorized to be issued by the act entitled "An act to authorize the refunding of the national debt," approved July 14, 1870, by the terms of said act were declared to be redeemable in coin of the then present standard value, bearing interest payable semi-annually in such coin; and

Whereas all bonds of the United States authorized to be issued under the act entitled "An act to provide for the resumption of specie payments," approved January 14, 1875, are required to be of the description of bonds of the United States described in the said act of Congress, approved July 14, 1870, entitled "An act to authorize the refunding of the national debt;" and

Whereas at the date of the passage of said act of Congress last aforesaid, to wit, the 14th day of July, 1870, the coin of the United States of standard value of that date included silver dollars of the weight of 412½ grains each, declared by the act approved January 18, 1837, entitled "An act supplementary to the act entitled 'An act establishing a mint and regulating the coins of the United States,'" to be a legal tender of payment, according to their nominal value, for any sums whatever: Therefore,

Resolved by the Senate (the House of Representatives concurring therein), That all the bonds of the United States, issued, or authorized to be issued, under said acts of Congress, hereinbefore recited, are payable, principal and interest, at the option of the Government of the United States, in silver dollars, of the coinage of the United States, containing 412½ grains each of standard silver; and that, to restore to its coinage such silver coins as a legal tender in payment of said bonds, principal and interest, is not in violation of the public faith, nor in derogation of the rights of the public creditor.

Yet the President and his subordinates in the Department of the Treasury undertake, in contravention of law, by executive action, to change the condition and terms of the contract between the United States and its creditors, and insist that a coin contract shall be paid in a specific coin alone. They proceed on this basis to pay gold only, instead of gold and silver, for the bonds that are retired and the interest on them. I, for one, will not consent, without protest, to an exercise of administrative discretion in the interpretation and execution of the laws that practically subverts them. The President and his Cabinet are simply American citizens, and are entitled to no special privileges. As officials, they are public servants, not masters of the people, and have no right either to make or to subvert legislation.

While speaking with due respect of the Chief Magistrate and his advisers, I am constrained to say that his premature precipitation of the silver issue upon the country is not only hurtful to the party that elected him, but dangerous in the extreme to the best interests of the people, without respect to party. In my judgment, sir, there is no wisdom in the programme that he and his advisers have enunciated upon the silver question. It is apparent that this forced and unnatural construction and partial, one-sided administration of the law affecting the status and functions of the silver dollar will depreciate the commercial value of silver.

The national banks, the creatures and agents of the Government, under the law, find their highest offices in the protection of the integrity of the currency and in furthering the convenience of the Government which created them and the communities which patronize them. The discretion conferred in their charters to increase or reduce their circulation is of vital importance to our monetary system, because it supplies the elastic qualities needed to prevent both a deficiency and a redundancy.

A redundant currency breeds extravagant speculation and unhealthy growth; a deficient circulation unsettles values, against property and labor, suspends activity, and produces commercial distress. To avoid these evils, it was found necessary to add to the fixed volumes of coin and legal tender that entered into our system an elastic element admirably supplied by the national banks, when administered in good faith and according to the letter and spirit of their charters.

The unwritten law underlying the national-bank legislation was that they were custodians of moneys and securities, and their first obligation was to preserve the integrity of each. In the nature of things, they were expected to be impartial as to all the money and securities of the country, taking each on its merits, as established by law, as fully as the judge should hear the case pending before him, and as free from speculation in the values of which they were the custodians as the husband would be in the virtue of his own wife.

Further, in the exercise of the discretion of increasing or decreasing their circulation they were expected to study the commercial wants of the community and to increase and reduce the volume of their issues, not whimsically, arbitrarily, nor speculatively, but frankly, as the needs of business demanded. They were placed by the unwritten law, not in the attitude of the sun that gives heat nor the frost that brings cold, but as a thermometer that measures the temperature. Their expansion or contraction of the volume of circulation was intended to correspond to and indicate the changes in trade and to meet the exigencies of these changes; but it was never designed, and especially in their own interest, to produce such changes.

Now, as a matter of historical fact, while conceding the importance of the national-bank element in our monetary system, I am reluctantly constrained to declare that they have ignored their honorable prerogatives and perverted their dignified functions. They have become speculators in moneys and securities instead of the honorable custodians and trustees thereof; they have selected United States bonds and the gold coin, and have built them up adventitiously, as against all other moneys and securities, and they are to-day at the head of the speculative combinations that propose to destroy the greenback, emasculate the coin certificate, and debauch the silver dollar in the interest of the bonds that they control and the gold that they have hoarded.

Not content, as a financial thermometer, to note the commercial temperature of the country with the view that they may supply or withdraw currency as it may be needed, they have assumed the prerogatives of sun and frost-king—making temperature and utilizing their own creation by an arbitrary expansion and contraction of the currency in their own speculative interest. These institutions have been the most powerful factors in the commercial depreciation of silver because of the systematic war they have waged against the silver dollar.

Mr. Speaker, artificial depreciation of one of the money metals may be so great as to impair the current values and uses of the coin, but the force of such artificial influences in its nature is ephemeral, temporary, and the remedy for the ills that flow therefrom is not the abandonment or even material modification of the monetary system attacked, but in the withdrawal or neutralization of the unfriendly forces that have produced the metal depreciation under discussion.

To show the effect of unfriendly administrative agitation on the silver question, and to satisfy questioners that I have not overrated this influence, I quote from English journals current comments on the announcement that the President and Cabinet had concluded to recommend the suspension of the silver coinage. The announcement was made on the 16th September, 1885, and the price of silver per ounce was 50 pence, and on the 17th the price fell to 47½ pence. The London Economist commenting on the fall of silver, said:

In the main, it is only the old cause—apprehension as to the future of silver—which has been in operation for years, but which has recently been revived and intensified by the agitation in the United States against the continuous coinage of silver.

The London and China Telegraph of the 26th of September said:

At a Cabinet council, held in Washington on the 15th instant, it was resolved to recommend Congress to stop coining silver under the Bland bill, and the semi-panic on Thursday, September 17, was a not unnatural consequence.

The London Banker's Magazine for the beginning of October says:

The agitation of the repeal of the Bland act is a main cause of the depreciation. The amount of silver coinage in the States is 5,000,000 pounds sterling annually; and were Congress to sanction an abrogation of the law that enforces the absorption of that amount by the Treasury, a complete glut would doubtless be seen on the market.

The Manchester Guardian of October 16 said:

The recent heavy fall in the silver market and the Eastern exchanges has been caused mainly by an apprehension of the repeal of the American silver-coinage act of 1878.

By a general reference to the brief tabulated statements it will be found that 700,000,000 of population have adopted the silver standard of money; that 197,000,000 have adopted silver as one of its full legal-tender coins, and 93,000,000 have adopted gold as their standard. Silver is dignified and honored in that it is the accepted measure of the majority of the values of the world, and is used, as a standard, by more than three-fourths of the civilized populations of the earth. The amount of gold and silver by the statistics stands related as 54 to 46 per cent., and the ten great commercial nations accept these coins, as also their national paper representatives, at par with each other in all business transactions.

It further appears that the gold and silver in the United States in 1878, when remonetization of silver was accomplished, stood related to each other as 3 to 1—the gold being $228,000,000 and the silver $68,000,000, and that seven years after the law had been in operation gold had increased to about $626,000,000 and silver to about $269,000,000, sustaining the ratio to each other of 2⅓ to 1. The silver had not expelled the gold, nor unnaturally and unhealthily changed its relations to it.

Further, the gold and silver imports and exports from 1878 to 1885, inclusive, establish as a fact that the result of present legislation has been the introduction of more gold by imports than was expected, to the extent of $187,000,000, and the exports in excess of imports of silver to the extent of $68,000,000. These statistics are additional evidences that silver coin has neither demoralized the monetary system nor debased any of the currency of the United States. It appears currently that the average prices of sixteen principal agricultural products were in 1870 one-third higher than in 1885; exhibiting a depreciation in this class of commodities greater than in the commercial value of silver, and thus showing that silver coinage at the present rate might be safely permitted to continue.

Finally, the currency considered in its relations to population, in the prosperous states of France, Belgium, and Holland, teaches us a lesson of the highest economic importance. The statistics show that these nations have an abundant and ample volume of circulation, their distribution per capita of their currency being, in the order named, $53.6, $38.1, $39.9, while the United States possesses only $36.5.

Facts as well as philosophy indicate the wisdom and necessity not only of an adequate monetary system, but of an ample volume of currency for both the convenience of commerce and the protection of all the property rights of the citizens. When supply and demand are healthily and normally related the money of a country not only supplies the basis and measures of business obligations, but of the wealth of the people; and a reduction in the volume, when selfishly and improperly made, to the extent it proceeds, cuts down and reduces the value of property and labor together.

The administrators of law and the speculative combinations acting with them, who propose to eliminate practically the silver dollar, the coin certificate, and the United States note from the currency of the country, with the manifest purpose to enhance the purchasing power of gold coins and national-bank notes, invade the rights of property and labor and impair the obligations of the contracts of the debtor class as substantially as would said obligations be impaired against the creditor class by a change of the consideration of the national bond from coin to the greenback, and they destroy property of the debtor classes, by this method of legislation and administrative contraction, as surely though indirectly as if they applied the torch to their houses. The people will not submit to any further trifling or aggression in this direction.

ADDITIONAL LEGISLATION NEEDED.

I do not, Mr. Speaker, deem the improvement of our monetary system requires the elimination therefrom of a single important element. Retain gold and silver in their integrity, use the subsidiary coin for the purposes to which it is admirably adapted, and retain the certificates, the United States notes, and the national notes as representatives of money and with their legal-tender capacity. But I believe that supplemental legislation is desirable in order to compact the system and increase its efficiency. Destroy the distinction between the gold and silver certificates and issue coin certificates in lieu thereof; make them full legal tender for all debts, public and private; provide that they shall be paid in gold or silver, at the option of the Government; direct their issuance in denominations of one, two, five, and ten dollars, and fix the maximum denomination for the great bulk of the certificates at the limit of $500, and finally make the certificates a permanent constituent in our system.

Abolish the greenback or United States note of the denomination of one, two, and five dollars, and maintain its present volume by the issuance of notes of a larger denomination to replace the smaller notes mentioned, abridge the power of the national bank to issue notes of a smaller denomination than $10, and forbid the issue of certificates as at present practiced, on deposit of United States notes. I would make these changes so as to keep the coin certificate and the greenback as a shield for the people against arbitrary contraction by the national banks, and I would keep the coin certificate as a permanent part of the system, in view of the approaching redemption of the bonded securities which now underlie the bank issues, and whose redemption will, ultimately, change the basis upon which banking will proceed.

Finally, I believe it is possible to organize, upon the basis of bullion and coin, a system of credits for international uses, and with or without international co-operation, that will render the shipment and transshipment, in settling the balances of trade of the precious metals, coin or bullion, unnecessary except on rare occasions. We may do this under an act of Congress and without a convention with any foreign power, or it may be desirable to follow legislation by conventional agreements with the nations with whom we chiefly trade.

I have discussed this subject, Mr. Speaker, on the supposition that this great nation was entitled to its own financial system and did not need international agreements to prescribe the integrity of its money or its currency. Yet, I believe in the near future, if we preserve our money system in its vigor against the insidious attacks of the national banks, bondholding and other moneyed syndicates, we shall witness a substantial agreement among all commercial nations relative to the coins and currency that shall handle the commercial values of the world.

Commerce, involving an intermingling and intercommunication of people and the exchange of their respective commodities, is the creator and minister of civilization. Steam and electricity supply the transit for the world's products, and bring producer and consumer face to face. Thereafter the three great agencies, the facilities that expedite trade, are universal language for purposes of communication, an uniform system of weights and measures as a basis for business agreements, and an accepted and common currency as a medium for payment and exchanges.

Recently a new commercial language of twelve hundred words, not one-fourth of the original and ingrafted words of the English language, has been devised and put successfully and very extensively into practice. It has its grammar, reader, and dictionary, which have been translated into every European tongue and is being taught to-day in more than a hundred European institutions.

The metric system of weights and measures has been legalized even by us; is extending throughout Europe, and bids fair to become international. Why may we not approach the money problem with the reasonable hope that the community interest of the world will be substantially unified in its money standards as it promises to be in its weights and measures, and a common method of communication? Those concurrent agreements would be helpful to commerce though not essential, but this happy issue of events can never be realized, even distantly, unless we preserve the integrity of our financial system.

Mr. McADOO. Mr. Speaker, I am in favor of bimetallism and opposed to unlimited coinage of silver at this time as likely to produce monometallism. Demonetization of silver means gold alone. Unlimited silver, when all the world is grabbing for gold, means silver and nothing but silver for the United States. What a cloud of talk hovers over the silver question! Are you a "gold-bug" or a "silver king?" shout the extremists, as if of necessity one must be either.

The scheming gold-bugs can take care of themselves, and the powerful, autocratic, mine-owning silver kings, who have the country now under their feet, and are playing to swindle the poor and helpless, have advocates enough. Let somebody speak for the people. Sound reason, universal experience and consent, and the Constitution of the United States make gold and silver metals the medium of exchange or money of this country. These metals have the highest intrinsic value. Beyond this value the state gives them additional purchasing power by its patent. Commerce and international intercourse make it necessary that all or many nations shall unite to give value as money to these metals beyond their intrinsic value. If all the other nations of the earth unite to demonetize silver, the demand being less, it will depreciate. The world needs both metals. The grinding Shylocks prefer monometallism, but the people want a good volume for their wants, and will tax both metals for a supply.

To bring about bimetallism, free coinage of gold and silver, we must force international action on behalf of silver. The gold nations of Europe want us to become the great silver dumping-ground. To begin the unlimited coinage of silver now is to aid the almost universal conspiracy against that metal, and postpone, if not entirely wreck, the cause of bimetallism. Gentlemen who want free trade in everything and unlimited protection for the silver mines should consider this phase of the question. Free-trade England, aptly dubbed by a great Englishman as the Pecksniff of nations, is cheering on the silverites so that she may have sufficient of the scarcer metal, gold.

If all the world were for silver and she alone for gold her supply would be sufficient. So she thought in 1816 when she hunted silver out of the island and drew the gold of everybody else to her own market. In a question of the pocket who so cunning as Mr. Bull? The rest of Europe used the two metals. There was no unseemly grabbing for gold. In 1873 Germany, seeing England's advantage and the apparent helplessness of her continental neighbors, struck silver almost to the heart. She started the rush for gold. Bismarck reached over and began to take a share of gold from Mr. Bull. The game was up now. Gold was on the run, and the nations of the Latin Union joined the little dogs and the big dogs in the chase. France saw the silver stream flooding in and the yellow river running out, and reluctantly entered the pursuit. England, like an octopus, pushes her feelers and her suckers into every quarter of the world for gold. Europe is no longer good hunting-ground, and so she is looking across the Atlantic. India, which she has robbed of all available assets as well as her liberty, she compels to be her silver market. India has no choice. What sarcasm to quote her for silver in these piles of wonderful statistics! Says Mr. Tidman, an eminent English writer:

> It may be taken, on the highest authority, that the scramble for gold has begun.

And further says this able English bimetallist:

> Is there any way out of the wood?
>
> The voices that cried "Peace, peace," are dying out of hearing, and almost any finance article taken at random from the daily press evidences the uneasiness felt at the prospect of the "scramble for gold."
>
> Gold monometallism (summarizing in that term the views of the Paris conference in 1867) has been slowly vanishing from sight, and, like Alice's cat, "behind the looking-glass," has left nothing of itself but the grin. The advocates of the single gold standard, alarmed at the "scramble" in which they may be overturned, admit the gravity of the situation, and have their own way of meeting it. They assign the yellow metal to one group of countries and the white to another, arguing that by this means the needful outlet for silver will be found, the precious metals will be fairly divided, and a relative ratio between them maintained. This solution of the difficulty, they tell us, is simply and easily applied—gold for the rich nations, silver for the poor relations. Over the doors of the smaller countries of Europe, and, presumably, over America, a notice is to be affixed—"Silver may be shot here."

Let the value of this proposal be tested by suggesting to the private bankers of England, that they should store the silver in the country, and leave the gold to the joint-stock institutions. Is it credible that nations, any more than individual merchants or bankers, will arrange themselves in clusters marked rich and poor, to meet the wishes of the gold-standard advocates? Can it be conceived that any single country will step forward and say, "I will be the charity boy; dress me in your white small clothes?" Mr. Goschen had Italy in his eye, and so had Mr. Giffen, when they were arranging their distribution of silver, but Italy has demanded the uniform of the big boys. Holland was present in their minds, without doubt, as one of the rubbish heaps where silver might be thrown; but Holland is already bracing herself to face the loss which must follow the demonetization of silver that will be forced upon her. The United States have declared against the white metal, so long as it is tabooed by Europe, and, by way of emphasizing their determination, have been for some time past drawing from her an amount of gold equal to the entire annual production..

Where is the silver to be taken? How shall it be got rid of? Surely the British Empire should insist upon an answer, for she holds half the stock of silver in the world. The smaller nations of Europe having declined it, is it likely that France or Austria or Russia will be satisfied to hold it?

"Happy thought," send it to India; and there are to be found persons who imagine that by drenching one part of the empire with a metal discarded as money by the entire West, you will benefit the natives.

As to the effect of silver demonetization in Europe in its relative value to gold and as showing its sudden and striking depreciation, I offer the following table:

Table showing fifty years' prices of silver, measured by gold.

[From tables prepared at the Mint of the United States.]

	Price of pure silver per ounce in London.* Lowest.	Highest.	Average.	Average price of pure silver, per ounce, in gold.	Value of standard silver dollar, 412½ grains, in gold.	Relative value of gold to silver.
1834	59	60 3/4	59 15/16	131.3	101.62	1 : 15.73
1835	59 1/4	60	59 11/16	130.8	101.20	1 : 15.80
1836	59	60 3/8	60	131.5	101.72	1 : 15.72
1837	59	60 3/8	59 9/16	130.5	100.98	1 : 15.83
1838	59 1/4	60 1/8	59 1/2	130.4	100.88	1 : 15.85
1839	60	60 5/8	60 3/8	132.3	102.36	1 : 15.62
1840	60 1/8	60 3/4	60 3/8	132.3	102.36	1 : 15.62
1841	59 3/8	60	60 1/16	131.6	101.83	1 : 15.70
1842	59	60	59 7/16	130.3	100.77	1 : 15.87
1843	59	59 3/8	59 3/16	129.7	100.34	1 : 15.93
1844	59 1/4	59 3/4	59 1/2	130.4	100.88	1 : 15.85
1845	58 7/8	59 7/8	59 1/4	129.8	100.46	1 : 15.92
1846	59	60	59 5/16	130.0	100.56	1 : 15.90
1847	58 7/8	60 3/8	59 11/16	130.8	101.20	1 : 15.80
1848	58 1/2	60	59 1/2	130.4	100.88	1 : 15.85
1849	59	60	59 3/4	130.9	101.30	1 : 15.78
1850	59 1/2	61 1/8	60 1/16	131.6	101.83	1 : 15.70
1851	60	61 5/8	61	133.1	103.42	1 : 15.46
1852	59 7/8	60 7/8	60 1/2	132.6	102.57	1 : 15.59
1853	60 5/8	62	61 1/2	134.1	104.26	1 : 15.33
1854	61 3/8	61 7/8	61 1/2	134.8	104.26	1 : 15.33
1855	61	61 5/8	61 5/16	134.4	103.95	1 : 15.38
1856	60 1/2	62 1/4	61 5/16	134.4	103.95	1 : 15.38
1857	61	62 3/8	61 3/4	135.3	104.69	1 : 15.27
1858	60 3/4	61 7/8	61 5/16	134.4	103.95	1 : 15.38
1859	61 3/4	62 3/4	62 1/16	136.0	105.22	1 : 15.19
1860	61 1/4	62 3/8	61 11/16	135.2	104.58	1 : 15.29
1861	60 1/8	61 3/8	60 13/16	133.3	103.10	1 : 15.26
1862	61	62 1/8	61 7/16	134.6	104.16	1 : 15.35
1863	61	61 3/4	61 3/8	134.5	104.06	1 : 15.37
1864	60 5/8	62 1/2	61 3/8	134.5	104.06	1 : 15.37
1865	60 1/2	61 3/8	61 1/16	133.8	103.52	1 : 15.44
1866	60 3/8	62 1/4	61 1/8	133.9	103.63	1 : 15.43
1867	60 3/8	61 1/4	60 9/16	132.8	102.67	1 : 15.57
1868	60 1/8	61 1/8	60 1/2	132.6	102.57	1 : 15.59
1869	60	61	60 7/16	132.5	102.47	1 : 15.60
1870	60 1/8	61 3/4	60 9/16	132.8	102.67	1 : 15.57
1871	60 3/16	61	60 1/2	132.6	102.57	1 : 15.57
1872	59 1/4	61 1/8	60 5/16	132.2	102.25	1 : 15.65
1873	57 7/8	59 15/16	59 1/4	129.8	100.46	1 : 15.92
1874	57 1/4	59 1/2	58 5/16	127.8	98.86	1 : 16.17
1875	55 1/2	55 5/8	56 7/8	124.6	96.43	1 : 16.62
1876	46 3/4	58 1/2	52 3/4	115.6	89.22	1 : 17.77
1877	53 1/4	58 1/4	54 13/16	120.1	92.88	1 : 17.22
1878	49 1/2	55 1/4	52 9/16	115.2	89.10	1 : 17.92
1879	48 7/8	53 3/4	51 1/4	112.3	86.85	1 : 18.39
1880	51 5/8	52 7/8	52 1/4	114.5	88.55	1 : 18.06
1881	50 7/8	52 7/8	51 11/16	113.8	88.01	1 : 18.24
1882	50	52 3/8	51 5/8	113.6	87.86	1 : 18.27
1883	50	51 3/16	50 9/16	111.8	86.47	1 : 18.64
1884	49 1/2	51 3/8	50 5/8	111.3	86.08	1 : 18.58
1885	46 7/8	50	48 3/4	108.0	83.53	1 : 18.91

*In pence.

*Relative value of silver to gold, by periods, 1493–1885.**

Period.	Years.	No. of years.	Ratio.
108 years (1 : 11.5)	1493–1520	28	11.3 : 1
	1521–1544	24	11.2 : 1
	1545–1560	16	11.3 : 1
	1561–1580	20	11.7 : 1
	1581–1600	20	11.9 : 1
100 years (1 : 14.0)	1601–1620	20	13.0 : 1
	1621–1640	20	13.4 : 1
	1641–1660	20	13.8 : 1
	1661–1680	20	14.7 : 1
	1681–1700	20	15.0 : 1

Relative value of silver to gold, by periods, 1493–1885.—Continued.*

Periods.	Years.	No. of years.	Ratio.
100 years (1 : 15.0)	1701–1720	20	15.2 : 1
	1721–1740	20	15.1 : 1
	1741–1760	20	14.8 : 1
	1761–1780	20	14.8 : 1
	1781–1800	20	15.1 : 1
50 years (1 : 15.7)	1801–1810	10	15.6 : 1
	1811–1820	10	15.5 : 1
	1821–1830	10	15.8 : 1
	1831–1840	10	15.7 : 1
	1841–1850	10	15.8 : 1
29 years (1 : 15.85)	1851–1855	5	15.4 : 1
	1856–1860	5	15.3 : 1
	1861–1865	5	15.4 : 1
	1866–1870	5	15.6 : 1
	1871–1875	5	16.0 : 1
10 years (1 : 18.2)	1876–1880	5	17.9 : 1
	1881–1885	5	18.5 : 1

*Estimated by Dr. A. Soetbeers, in his Edelmetall-Produktur, Gotha, 1879.

As Mr. Tidman asks for Europe let us ask for America. "Is there any way out of the wood?" As far as I can see our policy is plain. Preserving a sufficient volume of currency for our own people, so as to avoid the schemes of Wall street, New York, or Beacon street, or Montgomery street, San Francisco, let us force Europe to resume silver by refusing to become the pauper recipient of their cast-off financial clothing. In every commercial transaction now between us and Europe the latter demands gold. To keep up the equilibrium between gold and silver we must by our attitude force the combined action of Europe and the United States. To all this you answer with interminable tables of alleged or real statistics.

THE BATTLE OF THE TABLES.

It is really amusing to look over the RECORD to see the tables trooping up and down its columns. "Official table," "specially prepared table," "table prepared for Mr. Smith by the Director of the Mint," "table prepared specially for Mr. Silver by the fourteenth assistant auditor to the second division of the Light-House Board," "table of the amount of gold hid in chimney corners, specially prepared for Mr. Gold by the twelfth comptroller of the Fish Commission." How these tables war! One can close his eyes and imagine the members of the House hurling these tables, special, official, or general, at one another like two mobs around a barricade. I found one or two nice little tables myself, and I put them away to use in these remarks for fear anybody might think I could not stand a civil-service examination as to the number of brass teapots in China, or the amount of silver in India or Japan, or that I was unable to give statistics to show the connection between free coinage and the annual production of grasshoppers in Colorado. Well, in strict confidence, these tables have been used by a dozen speakers, and on both sides and all sides of this question.

On this subject let me quote from Mr. Carlyle, the Scotch philosopher. Says he of statistics:

Statistics is a science which ought to be honorable, the basis of many most important sciences; but it is not to be carried on by steam, this science, any more than others are; a wise head is requisite for carrying it on. Conclusive facts are inseparable from inconclusive except by a head that already understands and knows. Vain to send the purblind and blind to the shore of a Pactolus never so golden; these find only gravel; the seer and finder alone picks up gold grains there. And now the purblind offering you, with asseveration and protrusive importunity, his basket of gravel as gold, what steps are to be taken with him? Statistics, one may hope, will improve gradually and become good for something. Meanwhile it is to be feared the crabbed satirist was partly right, as things go: "A judicious man," says he, "looks at statistics, not to get knowledge, but to save himself from having ignorance foisted on him." With what serene conclusiveness a member of some useful-knowledge society stops your mouth with a figure of arithmetic! To him it seems he has there extracted the elixir of the matter, on which now nothing more can be said. It is needful that you look into his said extracted elixir, and ascertain, alas, too probably, that it is wash and vapidity, good only for the gutters.

I have no desire to appear presumptive, and trust I am not when I say that the mass of Congressional literature on this question does not clarify but rather obscures it. Presuming a popular ignorance, which would be appalling if it were true, popular phrases, cries, mottoes, catchwords, declamatory anathemas, and appeals to passion take the place of reason and a simple, clear, impartial statement of the case. Mystifying and mystified tables, statistics speciously real and glaringly false, are arrayed for and against in contending columns. The poor man being in the majority, all orators—gold, silver, copper, or rag orators—declare themselves with violent physical effort and powerful rhetoric to be for said poor man. Surely the honest man who wants to do something more than declare for said poor man must be puzzled as to what side he shall espouse.

In the mean time all that is done for said poor man is done by said poor man himself. Congress, all Congresses, may chase this question and that issue up and down the hill, but the majority of men luckily know that the two great centennial questions are land and labor. Tariff questions, silver questions, Indian questions, pleuro-pneumonia questions, female suffrage questions, "offensive partisan" questions, bureau-of-bugs questions—well, they know that these are trivial, if any questions. The roots of our social and political difficulties are deeper than these.

THE PRESENT SILVER DOLLAR

has been much discussed, eloquently apostrophized, and scathingly denounced. For some reason it did not seem to circulate readily. It was chained up, say our silver friends, handicapped and conspired against. This buzzard dollar, says its enemies, can not be chased off the Treasury roost even with the club of friendly legislation. It hovers for a few moments over the marts of commerce, and then flies straight to its nest in the Treasury building. Afraid to meet honest people, it skulks into the subterranean recesses.

But it does circulate, retorts its friends. It will purchase a dollar's worth. It passes for a dollar. It is our father dollar. Yes, it passes for a dollar. Why? Because it is intrinsically worth a dollar? Because international consent makes it worth a dollar? Because, in a word, it is really, honestly, squarely, and fairly an honest, upright, truth-telling, legitimate, respected, acknowledged, real dollar? No; but because the United States Government makes it by law a token whereby they obligate themselves to give you a real, honest, gold dollar for this stamped piece of silver. They could do the same for 60 grains of pewter or a pound of clam-shells. So, it circulates some. Why does it halt and limp? Why are you legislative policemen all clubbing and "resolving" and "enacting" it to "move on?" Why does it not assume a bold manly stride and walk along with erect crest? What ails it? That it is worse than an orphan you admit. That it is very weak since it has been violently and, as I believe, unjustly exiled you must know. It now only walks at all because of leaning on its big brother, gold. This big brother has so many pressing and impressing invitations to go to Europe that the poor silver dollar is afraid of the crash if he be finally called away.

The rich man who is getting afraid that soon you will have no gold to give him for your silver token is putting away his supply of gold as he does his winter coal, in anticipation of cold days in the financial world. The poor man for whom you declare so vehemently, he is a ready victim. He can not help himself. He must take your token and forget his distrust. When its powerful twin brother, gold, has deserted it and the poor man goes to the bank where he now, as the result of his pain, labor, sobriety, and frugality, deposits your silver dollar, he will draw out 79 cents or less, and this with over $1,095,172,147 in savings-banks. Gold, says Mr. Tidman, for the rich nations, silver for the poor nations. Gold for the rich men, silver for the poor men, says the Congress of the United States.

Sir, down in the subterranean recesses of the silver mines, far from breeze and sunshine, in the darkness and the danger, brawny labor is striking at the heart of the hills; even as we speak, half-naked and begrimed in noisome chambers, it swings its ponderous sledge from morn to eve, from eve to morn, delving out the precious metals for the smallest pittance of its own production. These are not the men who from press and forum are sending out selfish and misleading cries for unlimited coinage and Government gifts to the millionaire owners of the mines, pleading in the sacred name of labor and poverty for the compulsory purchase by Government of depreciated goods at the valuation of the sellers.

As between this silver syndicate and the honest if mistaken Greenbacker, I infinitely prefer the latter. Our free-trade friends wax hot about the tariff barons, but vote protection and subsidy to the silver barons, who, having become enormously wealthy at the expense of the tax-payers, are now the ruling and controlling powers in several States. Let us in our zeal against contraction of the volume of money not become the dupes of metal owners, speculators, bonanza kings, and selfish, cold-blooded syndicates. I would not contract the currency beyond the wants of the people, neither would I cheat the people with a debased money. The divine command is still with us, "In the sweat of thy face shalt thou earn bread"—or its equivalent.

Philosophers, theorists, knaves, fanatics, and political cure-alls have, adown the centuries, preached, ay, and practiced, short-cuts to wealth out of this old, honest, beaten, sweat-stained way; patent devices for obtaining something for nothing; every man his own money-maker, and money made for everybody. When money streams from the paper-mills, copper-mills, gold-mills, silver-mills, and finally from the iron-mills, who then will walk the path God appointed and toil and strive over its rough defiles, and, in the hot and noon of summer and the congealing cold of the winter morning, in self-abnegation and pain, follow its lengthened way when money will rain upon us all like manna from heaven? "In the sweat of thy face" is the veto message of Omnipotence against all financial dishonesty, whether of speculator or legislator. National greatness must be based on honest finance.

Look at the wrecks of the cure-alls, rich-alls, and money-alls: Wood, wampum, shells, brass, copper, scrip, State banks, and confederate bills—there they lie, a mass of wrecked notions and dishonest ventures. The Keeley motors and air-ships of financial speculation, all wrecked at the first touch of the Divine injunction. "A false balance is an abomination to the Lord, but a just weight is His delight." Declamations, statistics, statutes, decisions, resolutions, speeches, printing-presses will give no man money honestly unless he first win it by his labor. When he thus earns it, give him an honest requital in honest money, that will stand all tests, thus preserving national as well as individual morality in obeying the command, "Provide things honest in the sight of all men."

In the name of industry, labor, morals, and sound finance let us refuse to open the flood-gates at this time for the white stream to wash the golden sands into other channels, and permanently divorce the twin king metals of the world, gold and silver. [Applause.]

Mr. LOUTTIT addressed the House. [See Appendix.]

Mr. SYMES addressed the House. [See Appendix.]

Mr. WARNER, of Ohio. I wish to ask unanimous consent, Mr. Speaker, to have inserted in the RECORD a diagram of prices, prepared by a gentleman from Cleveland, which is quite valuable in this connection. It will probably require a wood cut, and on that account can not appear in to-morrow's RECORD; but as soon as possible I should like to have it inserted, with a short accompanying explanatory statement. [See Appendix.]

The SPEAKER *pro tempore*. Without objection the leave will be granted.

There was no objection, and it was so ordered.

And then, on motion of Mr. WARNER, of Ohio (at 10 o'clock and 8 minutes p. m.), the House adjourned.

PETITIONS, ETC.

The following petitions and papers were laid on the Clerk's desk, under the rule, and referred as follows:

By Mr. G. E. ADAMS: Petition of R. H. Cronin and others, for free coinage of silver—to the Committee on Coinage, Weights, and Measures.

By Mr. BARKSDALE: Petition of Dr. H. Sanche, of Mississippi, concerning yellow-fever treatment—to the Committee on Patents.

By Mr. BRAGG: Petition of real-estate owners and citizens of the District of Columbia, in behalf of the passage of House bill No. 4649, incorporating the Washington Traction Railway—to the Committee on the District of Columbia.

Also, petition of J. R. Haskell, in relation to the multicharge gun, and the appropriation made at the last session for manufacturing one—to the Committee on Military Affairs.

By Mr. CRAIN: Memorial of citizens of Texas, opposing Senate bill in relation to transportation of live stock—to the Committee on Commerce.

Also, protest of citizens of Nueces County, Texas, against the inclusion of said county in the Laredo division of the Federal court for the western district of Texas—to the Committee on the Judiciary.

By Mr. DINGLEY: Petition of F. A. Burrell, M. D., and others, citizens of New York city, asking for better legal protection of young girls—to the Committee on the District of Columbia.

Also, memorial of Local Assembly No. 3215, Knights of Labor, of Auburn; and of Local Assembly No. 3283, of Rockport, Me., for the construction of the Hennepin Canal—to the Committee on Railways and Canals.

By Mr. DORSEY: Petition from 200 citizens of Nebraska, asking that oleomargarine and butterine be taxed and manufacture of the same be placed under the control of the Internal-Revenue Department—to the Committee on Ways and Means.

By Mr. FORAN: Petition of Local Assembly No. 451, Knights of Labor, and of Local Assembly No. 3971, Knights of Labor, of Cleveland, Ohio, against the free-ship bill—to the Select Committee on American Ship-building and Ship-owning Interests.

Also, petition of Local Assembly No. 450, Knights of Labor, of Cleveland, Ohio, in favor of the passage of the homestead bill—to the Committee on the Public Lands.

Also, resolution of the Trades and Labor Assembly of Cleveland, Ohio, in favor of Mr. FORAN'S bill to secure homesteads to actual settlers on the public domain—to the same committee.

Also, petition of Trades Assembly of Cleveland, Ohio, in favor of Mr. FORAN'S bill to regulate lake and marine shipping—to the Committee on Commerce.

By Mr. FREDERICK: Petition of citizens of Marshall County, Iowa, for protection to the industry of vinegar manufacturing—to the Committee on Ways and Means.

By Mr. GILFILLAN: Petition of citizens of Minneapolis, Minn., for the establishment of postal savings-banks—to the Committee on the Post-Office and Post-Roads.

By Mr. HALSELL: Petition of Knights of Labor against passage of the free-ship bill—to the Select Committee on American Ship-building and Ship-owning Interests.

By Mr. HOPKINS: Petition of Knights of Labor of Elgin, Ill., against the passage of what is known as the free-ship bill—to the same committee.

By Mr. JACKSON: Petition of soldiers and citizens of West Salem, Ill., asking for the passage of a law to pension ex-prisoners of war—to the Committee on Invalid Pensions.

By Mr. J. J. O'NEILL: Memorial of Printers' Assembly, No. 3990, Knights of Labor, of Washington, D. C., praying for the passage of the Blair educational bill—to the Committee on Labor.

By Mr. LONG: Petition of George G. Tarbell, for reimbursement for expenses incurred by him as pension examining surgeon—to the Committee an Appropriations.

By Mr. LOVERING: Petition of Samuel A. Waterman, late first sergeant Company D, Forty-second Regiment Massachusetts Volunteers, for extra pay while in command of his company from the date of their capture at the battle of Galveston, Tex., January 1, 1863, to the date of their muster-out, August 20, 1863, for expiration of service, all the commissioned officers being held as prisoners of war—to the Committee on Military Affairs.

By Mr. MAYBURY: Petition of Mrs. E. B. Coolidge and others, officers of the Woman's Indian Association, in support of Senate bill introduced by Senator DAWES—to the Committee on Indian Affairs.

By Mr. MORRISON: Paper in support of bill for relief of David Ryan, of Alton, Ill.—to the Committee on Claims.

By Mr. MURPHY: Petition of Jerry H. Murphy, asking that the Committee on Railways and Canals set a day for hearing House bill 5869—to the Committee on Railways and Canals.

By Mr. O'FERRALL: Petition of Daniel J. Updike and of Lydia Hoff and Hannah Updike, of Rappahannock County, Virginia, praying that their war claims be referred to the Court of Claims—to the Committee on War Claims.

By Mr. OSBORNE: Resolution of Grocers and Importers' Exchange, of Philadelphia, favoring the bankruptcy bill—to the Committee on the Judiciary.

Also, memorial asking Congress to investigate whether the National Government may not be liable for the obligations of delinquent States, and its co-operation to secure the payment of the same—to the same committee.

By Mr. PARKER: Petition of Abel Godard and others, for a temperance law—to the Committee on Education.

Also, petition in favor of a uniform bankrupt law—to the Committee on the Judiciary.

By Mr. PERKINS: Petition of Local Assembly No. 2489, Knights of Labor, of Parsons, Kans., protesting against the passage of the act providing for free ships—to the Select Committee on American Ship-building and Ship-owning Interests.

By Mr. PRICE: Memorial of the Women's Christian Temperance Union of Augusta, Wis., and of Hudson, Wis., for the passage of the bill providing that the effects of alcohol and narcotics be taught in the public schools—to the Committee on Education.

By Mr. ROMEIS: Petition of Knights of Labor of the tenth Ohio district, against the free-ship bill—to the Select Committee on American Ship-building and Ship-owning Interests.

By Mr. SENEY: Memorial of Jacob D. Spitlar, asking Congress to investigate whether the National Government may not be liable for the obligations of delinquent States, and its co-operation to secure the payment of the same—to the Committee on the Judiciary.

By Mr. SPRINGER: Petition of Local Assembly No. 310, Knights of Labor, and of Local Assembly No. 3419, of Macon County, Illinois, against the free-ship bill—to the Select Committee on American Ship-building and Ship-owning Interests.

Also, petition of clerks of the Quartermaster's Department of the Army at Saint Louis, Mo., relative to the classification of clerks in said department—to the Committee on Military Affairs.

By Mr. J. W. STEWART: Petition of Martha E. James, for a pension—to the Committee on Invalid Pensions.

Also, petition of George L. Hawley, for increase of pension and reconsideration of his case—to the same committee.

Also, papers in support of claim of Michael Manning for a pension—to the same committee.

By Mr. J. M. TAYLOR: Petition of James S. Flake, for allowance of claim of Samuel Howard, a lunatic—to the Committee on War Claims.

By Mr. TRIGG: Petition of the Board of Trade and Exchange of Portsmouth, Va., relative to establishment of an iron-ship yard at Gosport, Va., for the construction of Government vessels—to the Committee on Naval Affairs.

By Mr. VOORHEES: Petition of 438 citizens of Klickitat County, Washington Territory, praying for the forfeiture of the land grant made to the Northern Pacific Railroad Company between Wallula Junction and Portland—to the Committee on the Public Lands.

By Mr. A. J. WEAVER: Petition of A. E. Lane and 444 others, citizens of Nebraska, asking that all imitations of butter be taxed and placed under the control of the Internal Revenue Department—to the Committee on Ways and Means.

By Mr. WHEELER: Petition of Anderson Fielder, for reference of his claim so the Court of Claims—to the Committee on War Claims.

By Mr. A. C. WHITE: Affidavit in support of bill granting a pension to Lena Kebler—to the Committee on Pensions.

By Mr. WILLIS: Petition of Knights of Labor of Louisville, Ky., for the construction of a harbor of refuge at Sandy Bay, Rockport, Mass.—to the Committee on Rivers and Harbors.

Also, petition of citizens of Jefferson County, Kentucky, for the passage of the Blair bill—to the Committee on Labor.

By Mr. WILSON: Papers relating to the claim of Joseph Anderson—to the Committee on War Claims.

The following petitions, praying Congress for the enactment of a law requiring scientific temperance instruction in the public schools of the District of Columbia, in the Territories, and in the Military and Naval Academies, the Indian and colored schools supported wholly or in part by money from the national Treasury, were presented and severally referred to the Committee on Education:

By Mr. DINGLEY: Of citizens of Lincoln, Androscoggin, and Knox Counties, Maine.

By Mr. ELDREDGE: Of Rev. W. W. Case and others, citizens of Hillsdale and Washtenaw Counties, Michigan.

By Mr. FISHER: Of citizens of Otsego and Tuscola Counties, Michigan.

By Mr. FULLER: Of W. L. Eaton and others, citizens of Mitchell and Floyd Counties, Iowa.

By Mr. GILFILLAN: Of Rev. Chancey Hobart and others, citizens of Ramsey, Wright, and Hennepin Counties, Minnesota.

By Mr. D. B. HENDERSON: Of 251 citizens of Black Hawk, Butler, and Bremer Counties, Iowa.

By Mr. JOSEPH: Of citizens of Albuquerque, N. Mex.

By Mr. MARTIN: Of Rev. C. A. Hillman and others, citizens of Jefferson and Tuscaloosa Counties, Alabama.

By Mr. PARKER: Of the Methodist, Episcopal, Presbyterian, and Baptist churches of Ogdensburg, N. Y.

SENATE.

THURSDAY, *April* 8, 1886.

Prayer by the Chaplain, Rev. J. G. BUTLER, D. D.

The Journal of yesterday's proceedings was read and approved.

EXECUTIVE COMMUNICATIONS.

The PRESIDENT *pro tempore* laid before the Senate a communication from the Secretary of War, transmitting, in response to a resolution of March 12, 1886, a report of Lieut. Col. Henry M. Robert, Engineer Corps, in reference to the construction of the Government pier on the Delaware Bay, near Lewes, Del.; which, with the accompanying papers, was referred to the Committee on Commerce, and ordered to be printed.

He also laid before the Senate a communication from the Secretary of the Interior, transmitting certain information concerning the annual report of the Commissioner of Labor called for by a resolution of April 6, 1886; which was read.

The PRESIDENT *pro tempore.* The communication will lie on the table.

Mr. PLATT. I wish that it may in some way be brought to the attention of the Committee on Printing, so that if possible some arrangement may be made to supply the Senate with copies of the report when printed.

The PRESIDENT *pro tempore.* The communication will be referred to the Committee on Printing, if there be no objection.

PETITIONS AND MEMORIALS.

Mr. CULLOM presented a resolution adopted by the board of directors and transportation committee of the Merchants' Exchange of Saint Louis, Mo., favoring legislation to encourage steam mail communication between New Orleans and the Central and South American states; which was referred to the Committee on Commerce.

He also presented a memorial of employés of the supply department of the United States Army at Saint Louis, Mo., remonstrating against the provisions of the Army appropriation bill in relation to the compensation of such employés; which was referred to the Committee on Appropriations.

He also presented a memorial of 67 members of Local Assembly No. 2247, Knights of Labor, of Bloomington, Ill., and a memorial of 150 members of Local Assembly No. 2021, Knights of Labor, of Elgin, Ill., remonstrating against the passage of the free-ship bill; which were referred to the Committee on Commerce.

Mr. WILSON, of Iowa, presented a petition of members of the Centre monthly meeting of Friends, State of Ohio, and a petition of members of the Springfield monthly meeting of Friends, State of Ohio, praying for the passage of Senate bill 355, to promote peace among nations, for the creation of a tribunal for international arbitration, and for other purposes; which were referred to the Committee on Foreign Relations.

Mr. PLATT presented a memorial of Knights of Labor of Huntington and Derby, in the State of Connecticut, remonstrating against the passage of the free-ship bill; which was referred to the Committee on Commerce.

Mr. HOAR presented the petition of L. A. Powers and other citizens of Massachusetts, praying for the passage of the bill (S. 1783) granting an increase of pension to George Bliss; which was referred to the Committee on Pensions.

Mr. MILLER presented a petition of citizens of New York city, praying for the passage of the bill providing for a system of post-office savings-banks; which was referred to the Committee on Post-Offices and Post-Roads.

Mr. MILLER. I present a memorial of the New York Annual Conference of the Methodist Episcopal Church, adopted by the conference at its late session, and I ask that it may be read.

The PRESIDENT *pro tempore.* The Senator from New York asks